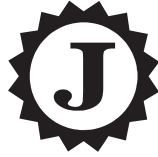




Jubilee Spinning & Weaving Mills Ltd.

Annual Report 2025



Jubilee Spinning & Weaving Mills Limited

Annual Report 2025



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Company Information

Board of Directors

Mr. Shaukat Shafi	(Chairman)
Mr. Shams Rafi	(Chief Executive)
Mr. Salman Rafi	
Mr. Tariq Shafi	
Mr. Muhammad Akbar Khan	
Mr. Adnan Amjad	
Mrs. Sana Salman	

Audit Committee

Mr. Adnan Amjad	(Chairman)
Mr. Shaukat Shafi	(Member)
Mrs. Sana Salman	(Member)

Company Secretary

Mr. Muhammad Zeeshan Saleem

Auditors

Junaidy Shoiab Asad
Chartered Accountants

Share Registrar

Vision Consulting Ltd
3-C, LDA Flats, Lawrence Road, Lahore

Legal Advisor

Arain Law Associates

Registered Office

503-E, Johar Town
Lahore, Pakistan

Bankers

Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
MCB Bank Limited

Mills

B-28, Manghopir Road, S.I.T.E.
Karachi



Jubilee Spinning & Weaving Mills Limited
Notice of Annual General Meeting

Notice is hereby given that the 52nd Annual General Meeting of the shareholders of Jubilee Spinning & Weaving Mills Limited (the "Company") will be held on Thursday, the October 23, 2025 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company and fix their remuneration. The Board has recommended, as suggested by the Board Audit Committee, the appointment of M/s. Junaidy Shoaib Asad, Chartered Accountants. They are the retiring auditors and being eligible, have offered themselves for re-appointment.
3. To transact any other business with the permission of the Chair.

By Order of the Board

(M. Zeeshan Saleem)
Company Secretary

Registered Office:
503-E, Johar Town
Lahore, Pakistan:
T: +92-42-35173434
Dated: October 02, 2025

Notes:

1. Closure of share transfer books

The share transfer books of the Company will remain closed from October 16, 2025 to October 23, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, Vision Consulting Ltd, 3-C, LDA Flats, Lawrence Road, Lahore by the close of business on October 15, 2025, will be considered in time for the purpose of above entitlement and to determine voting rights of the shareholders for attending the meeting.



2. Participation in annual general meeting (AGM) through electronic means

The shareholders intending to participate in the AGM through electronic means are hereby requested to register themselves with the Company Secretary Office by providing the required details by the end of business on Friday, October 17, 2025 through following means:

- a) Mobile No. : 0307-2798081
- b) E-mail address : mzeeshan_salim@hotmail.com

Required information: Name, CNIC Number, Folio CDC Account Number, Cell Number and E-mail ID for their identification.

Upon receipt of above information from interested shareholders, the Company will provide login credentials to participate in AGM via electronic means.

3. Participation in the annual general meeting

A member eligible to attend and vote in this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting. A proxy must be a member of the Company.

- 4. Shareholders are requested to immediately notify the change in address, if any.
- 5. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:

a. For attending the meeting:

- i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

b. For Appointing Proxies

- i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.



- ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv). The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

6. Availability of Audited Financial Statements on Company's Website

In accordance with the Provision of Sections 223(6) and (7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2025 are available on the Company's website which can be accessed/ downloaded from the following link and QR code:



<https://www.jsw.com.pk/financials> QR Code:

Notwithstanding the above, the Company will provide hard copies of the audited financial statements, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

7. CNIC/IBAN for E-Dividend Payment

Pursuant to Section 242 of the Companies Act, 2017, members are requested to provide their CNIC's and bank detail including name of the bank, address of bank branch and International Bank Account Number (IBAN) to receive their cash dividend directly into their bank account. Therefore, all members who have not yet provided their CNIC and Bank Account details are again reminded to immediately submit a copy of their CNIC and duly filled 'Dividend Bank Mandate Form' to the Company's share registrar. In absence of valid bank account and CNIC, dividend amount will be withheld in compliance with the provisions of the Act and Regulations made by the Commission. The 'Dividend Bank Mandate Form' is available on the Company's website.

Members who hold shares in CDC accounts are requested to provide their bank mandates to their respective participants.



8. Unclaimed Dividend and Bonus Shares under section 244 of the Companies Act, 2017

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar Vision Consulting Ltd, 3-C, LDA Flats, Lawrence Road, Lahore, to collect/enquire about their unclaimed dividend or pending shares, if any. In case no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid accounts and shares with the Federal Government pursuant to the provision of section 244 (2) of the Companies Act, 2017.

9. Conversion of Physical Securities into CDC Account

The SECP through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Members having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with the CDC to convert their physical shares into scrip less form, this will facilitate them in many ways.

10. Video Conference Facility

Pursuant to SECP's Circular No 10 dated 21 May 2014 read with section 132(2) & 134(1)(b) of the Companies Act 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the meeting through video conference at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard please fill the following and submit it to the registered address of the Company at least 7 days before the date of AGM.

I/We _____ of _____, being member(s) of Jubilee Spinning & Weaving Mills Limited holder _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.

11. Statutory Code of Conduct at AGM

Shareholders are requested to observe the Statutory Code of Conduct at the AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 55 of the Companies Regulations, 2024, whereby shareholders are not permitted to exert influence or approach the Management directly for decisions, which may lead to creation of hurdles in the smooth functioning of the Management. As mentioned in these provisions, shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.



Director's Report To The Shareholders

Dear Shareholders,

The Directors are pleased to present the Audited Financial Statements of the Company for the year ended June 30, 2025 along with the Auditors' Report.

Company Overview

Jubilee Spinning & Weaving Mills Limited was originally a textile manufacturing unit. The company is incorporated in Pakistan and its registered office is at 503-E, Johar Town, Lahore, Pakistan. The principal business of the company was to manufacture and sell yarn. In 2014, the company discarded its spinning business and disposed of its operating fixed assets. Subsequently, the company rented its property to third parties to generate rental income.

Financial Results at a Glance

During the year, the Company earned an after-tax profit of Rs. 137.62 million, after charging costs, expenses and provisions. The previous financial year's result was an after-tax profit of Rs. 184.35 million. The financial results of the company are summarized as follows:

	Rupees	Rupees
Year ended on	June 30, 2025	June 30, 2024
Revenue	12,750,792	10,940,060
Cost of Revenue	(7,393,937)	(7,501,044)
Gross Profit /(Gross Loss))	5,356,855	3,439,016
Gross Profit/(Gross Loss) (%)	42.01%	31.44%
Selling, Admin and Other Operating Costs	(71,061,001)	(66,637,861)
Other Income	205,727,639	209,497,563
Finance Charges	(31,396)	(34,226)
Levy	(2,369,339)	(1,593,176)
Income Tax	-	(39,683,369)
Profit after income Tax	137,622,758	184,354,685
Earnings per Share	4.24	5.67



Review of Operations and Future Prospects

The company earned a profit before tax of Rs. 139.99 million for the year ending June 30, 2025. Gross profit was 10.57% higher than the previous year. Revenue increased by Rs. 1.81 million compared to the previous financial year, while administrative expenses increased by 4.42%. Finance costs have remained at a minimal level. Rental income increased by Rs. 7.01 million. The bottom line reflects a net of tax profit of Rs. 137.62 million with Rs. 4.24 Earnings per Share. A large share of the profit after tax is a surplus on revaluation on investment property. The rate of inflation was slightly lower during the period under review. However, the previous years' inflationary performance as resulted in significantly higher prices as an accepted norm, specially the prices of oil, gas and electricity, which are considered to be the major cost elements.

This year's devastating floods throughout the country are expected to have a majorly negative effect on the economy. Many homes, businesses and a vast area of cultivatable land has been submerged and this will hamper growth going forward. The Management is confident that it will continue to keep the Company on its positive path even under such difficult times.

The company is a conscious corporate citizen. The company believes its internal financial controls are adequate.

Reservations in Auditors' Report

The auditors' report for the year highlights some opinions adversely which are addressed below:

Quote

- (a) As disclosed in note 1.3 to the financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed-off all its operating fixed assets except for leasehold land and building in preceding years. Further, the Company has been placed in defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 30 June 2025, the current liabilities of the Company exceeded its current assets by Rs. 6.292 million. This situation may be further deteriorated if the possible effects of matter discussed in paragraphs (b) to (i) below are accounted for in the financial statements. These conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course



of business. However, the Company is in the process of altering its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. However, confirmation of alteration by the SECP is still pending due to unresolved observations. The financial statements and notes thereto do not disclose these facts and having been prepared on going concern basis. The management of the Company did not provide us its assessment of going concern assumption used in preparation of the financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with the management's use of going concern assumption and consequently adjustments may be required to the recorded asset amounts and classification of liabilities;

Unquote

The company has disclosed in Note 1.3 the closure of its core operation in 2014. Subsequently the company disposed of all plant and machinery after obtaining shareholder's approval in an EOGM dated April 04, 2015. The management has rented out its premises to third parties, adopted renting as a core business activity and applied to SECP to alter the object clause III of its memorandum of association. The company also applied for the change of name of the company to commensurate the business with its name under sub-section (i) of section 26 of the Companies Act 2017. Form 26 regarding change of principal line in the memorandum has completed while the change of company name is in process. The accumulated loss in the previous period amounting Rs. 59.98 has turned to accumulated profit to Rs. 84.35 million. The current ratio has improved. During this period the current liabilities exceed current assets by Rs. 6.29 million which was 31.11 million during same period last year. Further the company earns a net of tax profit of Rs. 137.62 million during the period. These stated facts indicate that the company's financial position is stable and it will continue to operate as a going concern.

Quote

- b) Trade debts, loans and advances and other receivables as at 30 June 2025 include Rupees 19.298 million, Rupees 22.574 million and Rupees 14.855 million respectively which represents receivable from an associated company outstanding since long. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rs. 40.963 million and accounted for it as other receivable. The Company is uncertain about the party from whom



it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 30 June 2025 include aggregate balance of Rs. 10.63 million receivables from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses in respect of trade debts, loans and advances and other receivables nor did account for any allowance for expected credit losses in the financial statements in respect of such balances;

Unquote

The recovery suit filed against the said company is pending for decision. Our legal counsel M/ Haider Waheed has confirmed that no financial loss due to this case is expected. Management believes a favorable outcome and the suit filed for the amount will be recovered in full. Receivable from other than related parties include 5.33 million from government institutions in respect of sales tax and custom rebate.

Quote

c) As at June 30, 2025, Trade and other payables includes insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million, Rs. 9.31 million, Rs. 12.77 million and Rs. 4.59 million respectively. The said liabilities are outstanding since long. Due to insufficient nature of the Company's record in respect of such amounts, we remained unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of such liabilities;

Unquote

These are the liabilities the company owes as on June 30, 2025. As an audit procedure confirmation regarding balance dispatched to the parties, however despite repeated requests we are unable to receive confirmation till today. In case any change occurs in response to confirmation that will be incorporated/adjusted in subsequent period.

Quote

d) During the prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed



bank guarantee and forfeited gas security deposit aggregately amounting to Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor of the Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. Since the time for application of refund is time barred and other legal formalities involved for release of refund, we could not satisfy ourselves with respect of recovery of this balance;

Unquote

On the direction of the Lahore High Court, FBR got it verified and agreed that during the period (2009 – 2014), the company had a status of zero-rating. Now the company is in the process of recovery/refund of the sales tax adjusted by the SSGCL and is expected to receive soon.

Quote

e) Revenue amounting Rs. 12.75 million accounted for in the financial statements represents billing to tenants in respect of use of Company's power house equipment/electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 21.4 to the financial statements. Moreover, in the absence of legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue;

Unquote

The generators purchased in previous years were incorporated in books and charged depreciation thereon. In the current scenario the company has taken electricity connection from K-Electric and in-house installed solar energy system to accommodate its tenants. Further we did not have any evidence that such generators belong to one of the ex-directors



Quote

- f) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we remained unable to satisfy ourselves in respect of recognition of expenses and respective liability in the financial statements;

Unquote

The company did not account for amount of GIDC charged by SSGC in these financial statements. The company has filed a suit for the stay against the recovery of the GIDC. The Honorable High Court of Sind at Karachi through suit no. 1208 of 2020 restrained defendant to take any coercive action against the company in this matter.

Quote

- g) Certain litigations have been filed by / against the Company as disclosed in Note 21 to the financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof is sufficient in the financial statements;

Unquote

No current litigation is expected to have any effect on the company's financial statements in any manner. Therefore, no provision or disclosure has been included in these financial statements. Note 21 to the Financial Statements presents a detailed view on this matter.



Quote

- h) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 6), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate be accounted for in the financial statements. Furthermore, we could not verify the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer;

Unquote

Current year's audited/draft financial statements of Cresox (Pvt.) Limited were not available to incorporate share of profit or loss in our books. This fact has already been disclosed in Note 6 to the financial statement. The investment in Cresox (Pvt.) Limited has been completely written off in previous years due to losses. Therefore, any accumulation in losses in Cresox (Pvt.) Limited does not have any negative impact on the profitability of the company.

Quote

The Company has profit before tax for the year ended 30 June 2025. However, the Company has not determined and accounted for any provision that may be required under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund;

Unquote

The profit after tax in current period is Rs. 137.625 million that include a revaluation surplus on investment property amounting Rs. 126.05 million which is an unrealized gain and is accounted for in the financial statements as required by the International Accounting Standard. Exclusion of current and previous years gain on revaluation on investment property, the company has accumulated operational losses. Therefore, the company did not account for the provision as required under Workers Welfare Fund and Workers Profit Participation Fund.



Board of Directors

Following persons have been the directors during the period:

Mr. Shaukat Shafi	Director/Chairman
Mr. Shams Rafi	Director/Chief Executive Officer
Mr. Salman Rafi	Director
Mr. Tariq Shafi	Director
Mr. Adnan Amjad	Independent Director
Mr. Muhammad Akbar Khan	Independent Director
Mrs. Sana Salman	Director

Pattern of Shareholding

The statement of pattern of shareholding of the company as at June 30, 2025 is annexed. This statement is prepared in accordance with Code of Corporate Governance.

Earning per Shares

The basic earning per share for the period under review is Rs. **4.24** (2024: Rs. 5.67).

Director's remuneration

Remuneration policy for directors as has been approved by the board is in place and is in accordance with the Companies Act, 2017 and CCG regulations, 2019. Remuneration details of Chief Executive Officer / Director have adequately been disclosed in Note-29 to these financial statements.

Environmental and Social Responsibility

The company is currently operating on rental model that does not have impact on environment. The social role is minimal as very few staff are required to handle the entire operation.

Gender pay gap information

There exists no female employee in the company, therefore the disclosure requirement regarding gender pay gap is not applicable.

Corporate Governance Compliance

As required by the Code of Corporate Governance, directors are pleased to report that:



- a) The financial statements of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements except for those disclosed in financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International accounting standards as applicable in Pakistan have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- e) The management is vigilant regarding the effectiveness of Internal control. The system of internal control is sound in design and is being consistently and effectively reviewed by the internal audit department and will continue to be reviewed and any weakness in the system (if any) will be eliminated.
- f) There are no significant doubts upon the company's ability to continue as a going concern. The auditors' reservation regarding going concern matter has been duly addressed above.
- g) There has been no material departure from the best practices of Corporate Governance as detailed in listing regulations.
- h) The company did not declare dividend because a sizable profit reflected in profit and loss account is due to unrealized gain on revaluation of investment property.
- i) Transactions with Related Parties have been approved by the Audit Committee and the Board.
- j) Value of gratuity was Rupees 7.33 million as on June 30, 2025 as per audited accounts.
- k) Attendance at meetings of the Board of Directors held during the year under review were as under:

Name of Director	Meetings attended
Mr. Shaukat Shafi	2
Mr. Shams Rafi	4
Mr. Salman Rafi	4
Mr. Tariq Shafi	3
Mr. Adnan Amjad	4
Mr. Muhammad Akbar Khan	3
Mrs. Sana Salman	4



l) During the period from July 01, 2024 to June 30, 2025 change in the holding of Directors, CEO, CFO and Company Secretary and their spouses as under:

	Balance as on 30-06-2024	Change	Balance as on 30-6-2025	Remarks
Mr. Shaukat Shafi	2,400,529	2,400,000	529	Director / Chairman
Mr. Shams Rafi	3,689,352	1,232,380	4,921,732	Director / CEO
Mr. Salman Rafi	665,979	-	665,979	Director
Mr. Tariq Shafi	3,561,731	-	3,561,731	Director
Mr. Muhammad Akbar Khan	3,725	-	3,725	Independent Director
Mr. Adnan Amjad	5,000	-	5,000	Independent Director
Mrs. Sana Salman	5,000	-	5,000	Director
Mrs. Zahida Shaukat	42,859	-	42,859	Director Spouse
Mrs. Naryman Tariq	14,165	-	14,165	Director Spouse

m) The holdings of NIT and ICP are as under:

Investment Corporation of Pakistan	1891
IDBP	90

Shams Rafi
Chief Executive Officer

Salman Rafi
Executive Director

Karachi
September 29, 2025



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

ڈائریکٹران کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ مدت 30 جون 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کا سرسری جائزہ

جوبلی اسپننگ اینڈ ویوینگ ملز لمیٹڈ دراصل ایک ٹیکسٹائل مینوفیکچرنگ کمپنی ہے۔ کمپنی کی تشکیل پاکستان میں ہوئی اور اس کا رجسٹرڈ آفس E-503، جوہر ٹاؤن، لاہور، پاکستان میں واقع ہے۔ کمپنی کا بنیادی کاروبار یارن کی تیاری اور فروخت تھا۔ 2014 میں کمپنی نے اپنا اسپننگ کا کاروبار ختم کر دیا اور اپنے تمام کاروباری جامد اثاثے فروخت کر دیئے۔ بعد ازاں کمپنی نے آمدنی حاصل کرنے کے لئے تیسرے فریقین کو اپنی جائیداد کرائے پر دے دی۔

مختصر مالیاتی نتائج

سال کے دوران لاگتوں، اخراجات اور اختصاص نکالنے کے بعد کمپنی کو 137.62 ملین روپے کا بعد از ٹیکس منافع ہوا۔ گزشتہ مالیاتی سال میں بعد از ٹیکس منافع 184.35 ملین روپے تھا۔ کمپنی کے مختصر مالیاتی نتائج درج ذیل ہیں:

روپے	روپے	
30 جون 2024	30 جون 2025	سال مختتمہ
10,940,060	12,750,792	محاصل
(7,501,044)	(7,393,937)	لاگت آمدن
3,439,016	5,356,855	خام منافع
31.44%	42.01%	خام منافع / (خسارہ) کی شرح فیصد
-	-	متوقع خسارہ کے لئے الاؤنس
(66,637,861)	(71,061,001)	آمدن، انتظامی اور دیگر لاگتیں
209,497,563	205,727,639	دیگر آمدن
(34,226)	(31,396)	مالیاتی لاگتیں
(1,593,176)	(2,369,339)	ٹیکس کے لئے اختصاص
184,354,685	137,622,758	منافع بعد از ٹیکس
5.67	4.24	فی حصص آمدن



کاروباری جائزہ اور مستقبل کے امکانات

کمپنی نے ٹیکس سے پہلے روپے کا منافع کمایا۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے 139.99 ملین۔ مجموعی منافع %10.57 ہے۔ پچھلے مالی سال کے مقابلے میں، آمدنی میں روپے کا اضافہ ہوا۔ 1.81 ملین انتظامی اخراجات میں نہ ہونے کے برابر اضافہ ہوا ہے اور مالیاتی اخراجات کم سے کم ہیں۔ نیچے کی لکیر روپے کے ٹیکس منافع کے خالص کو ظاہر کرتی ہے۔ 137.62 ملین روپے کے ساتھ۔ 4.24 فی شیئر آمدنی۔ ٹیکس کے بعد منافع کا ایک بڑا حصہ سرمایہ کاری کی جائیداد سے دوبارہ تنزیص اور پچھلے سالوں سے ٹیکس کی فراہمی کی ایڈجسٹمنٹ ہے۔ کرایہ کی آمدنی میں 7.01 روپے کا اضافہ ہوا۔

نچلی لائن ٹیکس کے منافع کے جال کی عکاسی کرتی ہے۔ 137.62 ملین روپے کے ساتھ 4.24 فی شیئر آمدنی۔ ٹیکس کے بعد منافع کا ایک بہت بڑا حصہ سرمایہ کاری کی جائیداد پر نظر ثانی پر ایک اضافی ہے۔ زیر نظر مدت کے دوران افراط زر کی شرح قدرے کم تھی۔ تاہم، پچھلے سالوں کی افراط زر کی کارکردگی کے طور پر ایک قبول شدہ معمول کے طور پر نمایاں طور پر زیادہ قیمتوں میں اضافہ ہوا، خاص طور پر تیل، گیس اور بجلی کی قیمتیں، جولاگت کے اہم عناصر سمجھی جاتی ہیں۔

توقع کی جارہی ہے کہ اس سال کے ملک بھر میں تباہ کن سیلاب کا معیشت پر بڑے پیمانے پر منفی اثر پڑے گا۔ بہت سے مکانات، کاروبار اور کاشت کرنے والی اراضی کا ایک وسیع علاقہ ڈوب گیا ہے اور اس سے ترقی میں رکاوٹ پیدا ہوگی۔ انتظامیہ کو یقین ہے کہ وہ اتنے مشکل اوقات میں بھی کمپنی کو اپنے مثبت راستے پر برقرار رکھے گی۔

کمپنی ایک باشعور کارپوریٹ شہری ہے۔ کمپنی کا خیال ہے کہ اس کے اندرونی مالیاتی کنٹرول کافی ہیں۔

آڈیٹرز رپورٹ میں تحفظات

آڈیٹرز نے اپنی رپورٹ میں کچھ ناموافق آراء کو اجاگر کیا ہے جن کا جواب درج ذیل انداز میں کیا گیا ہے:

اعتراض

(a) جیسا کہ مالیاتی بیانات کو نوٹ 1.3 میں انکشاف کیا گیا ہے، خام مال کی وقفے وقفے سے دستیابی، ورکنگ سرمائے کی کمی اور بار بار ہونے والے نقصانات کی وجہ سے، کمپنی کی ٹیکسٹائل کی پیداوار 2014 کے بعد سے رک گئی ہے اور کمپنی نے اپنے آپریٹنگ فکسڈ اثاثوں کو ختم کر دیا ہے سوائے اس کے کہ لیز ہولڈ اراضی اور پچھلے سالوں میں عمارت کے علاوہ۔ مزید یہ کہ کمپنی کو عدم استحکام کی وجہ سے ڈیفالٹر کے پاکستان اسٹاک ایکسچینج لمیٹڈ کے حصے میں رکھا گیا ہے۔ مزید یہ کہ، 30 جون 2025 تک، کمپنی کی موجودہ ذمہ داریوں نے اپنے موجودہ اثاثوں سے زیادہ روپے سے تجاوز کیا۔ 6.292 ملین۔ اگر مالی بیانات میں پیرا گراف (بی) سے (i) سے (i) میں زیر بحث مادے کے ممکنہ اثرات کا حساب کتاب کیا جائے تو یہ صورتحال مزید خراب ہو سکتی ہے۔ یہ شرائط مادی غیر یقینی صورتحال کے وجود کی نشاندہی کرتی ہیں جس سے کمپنی کی تشویش کی حیثیت سے جاری رکھنے کی صلاحیت کے بارے میں نمایاں شک پیدا ہو سکتا ہے اور کمپنی شاید اس کے اثاثوں کا ادراک نہیں کر سکے گی اور کاروبار کے معمول کے مطابق اس کی ذمہ داریوں کو حل نہیں کر سکتی ہے۔ تاہم، کمپنی



ماضی میں متعدد بار خصوصی قرارداد پاس کر کے جائیدادوں کے کرایہ پر لینے کے کاروبار کو شامل کرنے کے لئے اپنی یادداشت کی یادداشت میں رد و بدل کرنے کے عمل میں ہے لیکن سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے ساتھ دائر کی گئی درخواستوں میں بے ضابطگیوں کی وجہ سے ناکام رہا۔ تاہم، حل نہ ہونے والے مشاہدات کی وجہ سے ایس ای سی پی کے ذریعہ رد و بدل کی تصدیق ابھی بھی زیر التوا ہے۔ مالی بیانات اور اس کے بارے میں نوٹ ان حقائق کو ظاہر نہیں کرتے ہیں اور تشویش کی بنیاد پر تیار ہیں۔ کمپنی کی انتظامیہ نے ہمیں مالی بیانات کی تیاری اور مستقبل کے مالی تخمینے کی تیاری میں استعمال ہونے والے مفروضے کا اپنا جائزہ فراہم نہیں کیا جس سے کمپنی کی معاشی استحکام کی نشاندہی ہوتی ہے۔ اس کے مطابق، ہم انتظامیہ کے تشویش کے مفروضے کے استعمال سے اتفاق نہیں کرتے ہیں اور اس کے نتیجے میں ریکارڈ شدہ اثاثوں کی مقدار اور ذمہ داریوں کی درجہ بندی میں ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے

جواب

کمپنی نے نوٹ 1.3 میں 2014 میں اپنے بنیادی آپریشن کی بندش کا انکشاف کیا ہے۔ اس کے نتیجے میں کمپنی نے 04 اپریل، 2015 کو ایک EOGM میں حصص یافتگان کی منظوری حاصل کرنے کے بعد تمام پلانٹ اور مشینری کو ٹھکانے لگا دیا۔ انتظامیہ نے تیسرے فریق کو اپنا احاطہ کرایہ پر لیا ہے، جس نے کرایہ پر لینے کو ایک بنیادی کاروباری سرگرمی کے طور پر اپنایا ہے اور اس کی یادداشت کی شق III کو تبدیل کرنے کے لئے درخواست دی ہے۔ کمپنی نے کمپنیوں کے نام کی تبدیلی کے لئے بھی درخواست دی تھی تاکہ کمپنیوں کے ایکٹ 2017 کے سیکشن 26 کے ذیلی سیکشن (ا) کے تحت کاروبار کو اپنے نام سے ہم آہنگ کیا جاسکے۔ پچھلی مدت میں جمع ہونے والا نقصان Rs. 59.98 جمع شدہ منافع کو روپے میں بدل گیا ہے۔ 84.35 ملین۔ موجودہ تناسب میں بہتری آئی ہے۔ اس مدت کے دوران موجودہ واجبات موجودہ اثاثوں سے زیادہ روپے سے زیادہ ہیں۔ 6.29 ملین جو پچھلے سال اسی عرصے کے دوران 31.11 ملین تھا۔ مزید یہ کہ کمپنی ٹیکس منافع کا خالص روپے حاصل کرتی ہے۔ مدت کے دوران 137.62 ملین۔ ان بیان کردہ حقائق سے پتہ چلتا ہے کہ کمپنی کی مالی حیثیت مستحکم ہے اور یہ جاری تشویش کے طور پر کام کرتا رہے گا۔

اعتراض

(b) تجارتی قرضوں، قرضوں اور پیش رفتوں اور دیگر وصولیوں کو 30 جون 2025 تک بالترتیب 19.298 ملین، 22.574 ملین روپے اور 14.855 ملین روپے شامل ہیں جو طویل عرصے سے بقایا کسی وابستہ کمپنی سے قابل وصول کمپنی کی نمائندگی کرتے ہیں۔ مزید برآں، ایک مالیاتی اداروں میں سے ایک، سابقہ؟؟ سالوں میں ایسوسی ایٹ کمپنی کے ذریعہ پہلے سے طے شدہ طور پر، ایکویٹی سیکورٹیز میں کمپنی کی سرمایہ کاری سے وابستہ کمپنی کو قرض دینے کے خلاف وعدہ کیا گیا تھا۔ کمپنی نے مالیاتی ادارے کے ذریعہ احساس کی تاریخ میں اس طرح کی سیکورٹیز کی مارکیٹ قیمت کو ضائع کرنے کی قیمت 500 روپے کے طور پر سمجھا۔ 40.963 ملین اور اس کا حساب کتاب دوسرے قابل وصول ہے۔ کمپنی اس پارٹی کے بارے میں غیر یقینی ہے جس سے اسے بازیافت کرنا ہے۔ اس کے علاوہ، 30 جون 2025 تک تجارتی قرضوں، قرضوں اور پیش رفتوں اور دیگر وصولیوں میں مجموعی طور پر بیلنس شامل ہے۔ ایک سال سے زیادہ کے لئے بقایا پارٹیوں کے علاوہ 10.63 ملین وصول کنندگان۔ انتظامیہ نے ہمیں تجارتی قرضوں، قرضوں اور پیش رفتوں اور دیگر وصولیوں کے سلسلے میں متوقع کریڈٹ نقصانات کا اندازہ نہیں فراہم کیا ہے اور نہ ہی اس طرح کے توازن کے سلسلے میں مالی بیانات میں متوقع کریڈٹ نقصانات کے لئے کسی بھی الاؤنس کا محاسبہ کیا ہے۔

جواب

مذکورہ کمپنی کے خلاف دائر بازیافت سوٹ فیصلے کے لئے زیر التوا ہے۔ ہمارے قانونی وکیل ایم/حیدر واید نے تصدیق کی ہے کہ اس معاملے کی وجہ سے کوئی



مالی نقصان متوقع نہیں ہے۔ مینجمنٹ کا خیال ہے کہ سازگار نتائج اور رقم کے لئے دائرہ مقدمہ مکمل طور پر برآمد ہوگا۔ متعلقہ فریقوں کے علاوہ کسی دوسرے سے قابل وصول سیلز ٹیکس اور کسٹم چھوٹ کے سلسلے میں سرکاری اداروں سے 5.33 ملین شامل ہیں۔

اعتراض

(c) جیسا کہ 30 جون 2025 تک، تجارت اور دیگر ادائیگیوں میں انشورنس، قرض دہندگان، صارفین سے پیش قدمی اور دیگر واجبات شامل ہیں جو روپے ہیں۔ 3.79 ملین، Rs. 9.31 ملین، Rs. 12.77 ملین اور Rs. 4.59 ملین۔ مذکورہ ذمہ داریاں طویل عرصے سے بقایا ہیں۔ ایسی مقدار کے سلسلے میں کمپنی کے ریکارڈ کی ناکافی نوعیت کی وجہ سے، ہم اس طرح کی ذمہ داریوں کے وجود اور تشخیص کی تصدیق کے ل sufficient مناسب آڈٹ ثبوت حاصل کرنے میں ناکام رہے۔

جواب

یہ ذمہ داریاں ہیں جو کمپنی 30 جون 2025 تک مقروض ہیں۔ فریقین کو توازن کے بارے میں آڈٹ کے طریقہ کار کی تصدیق کے طور پر، تاہم بار بار درخواستوں کے باوجود ہم آج تک تصدیق حاصل کرنے سے قاصر ہیں۔ اگر تصدیق کے جواب میں کوئی تبدیلی واقع ہوتی ہے تو اس کے بعد کی مدت میں شامل/ایڈجسٹ کیا جائے گا۔

اعتراض

(d) پچھلے سالوں کے دوران، اعزازی لاہور ہائیکورٹ میں کمپنی کی درخواست نے ایس یو آئی سدرن گیس کمپنی لمیٹڈ (ایس ایس جی سی ایل) کو روکنے کے لئے دعا کی جس میں عام سیلز ٹیکس (جی ایس ٹی) کے بقایا جات کی رقم کی وصولی اور گیس کنکشن کو منقطع کرنے سے بازیافت کرنے سے باز آ گیا۔ اس کے مطابق، ایس ایس جی سی ایل نے بقایا بقایا جات کا بل بڑھایا جس کی رقم روپے ہے۔ 17.87 ملین اور بینک کی ضمانت 500 روپے کی گارنٹی کو شامل کیا۔ 20 لاکھ اور ضبط شدہ گیس سیکورٹی ڈپازٹ اس کی طلب کے خلاف 10.82 ملین اور گیس کنکشن منقطع ہو گئے۔ کمپنی نے ایس ایس جی سی ایل کی مانگ کا حساب نہیں لیا ہے اور انکلیشڈ بینک گارنٹی کے توازن کا علاج کیا ہے اور گیس سیکورٹی ڈپازٹ کو مجموعی طور پر 500 روپے کی رقم فراہم کی گئی ہے۔ 12.82 ملین ایس ایس جی سی ایل سے قابل وصول ہونے کے قابل اور دوسرے قابل وصول ہونے کا حساب رکھتے ہیں۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) نے کمپنی کے حق میں کہا ہے کہ وہ صفر ریٹنگ گیس کی سہولت کے لئے اہل ہے۔ اس کے مطابق، کمپنی نے فروخت ٹیکس کی بازیابی کے لئے ایس ایس جی سی ایل سے رابطہ کیا۔ ایس ایس جی سی ایل کا خیال ہے کہ وہی ایف بی آر کے ساتھ جمع کیا گیا ہے اور کمپنی کے ذریعہ رقم کی واپسی کے طور پر دعویٰ کیا جاسکتا ہے۔ چونکہ رقم کی واپسی کے لئے وقت پر پابندی عائد ہے اور رقم کی واپسی کی رہائی کے لئے شامل دیگر قانونی رسمی طور پر، ہم اس توازن کی بازیابی کے سلسلے میں خود کو مطمئن نہیں کر سکتے ہیں۔

جواب

لاہور ہائیکورٹ کی ہدایت پر، ایف بی آر نے اس کی تصدیق کی اور اس بات پر اتفاق کیا کہ اس مدت (2009-2014) کے دوران، کمپنی کو صفر کی درجہ بندی کا درجہ حاصل تھا۔ اب یہ کمپنی ایس ایس جی سی ایل کے ذریعہ ایڈجسٹ شدہ سیلز ٹیکس کی بازیابی/رقم کی واپسی کے عمل میں ہے اور توقع ہے کہ جلد ہی اس کا استقبال ہوگا۔

**اعتراض**

(e) محصولات کی رقم مالی بیانات میں 12.75 ملین کا حساب کتاب کمپنی کے پاور ہاؤس کے ساز و سامان / الیکٹرک کنکشن، ٹرانسمیشن لائنوں اور اس کے شمسی توانائی کے سامان کے استعمال کے سلسلے میں کرایہ داروں کو بلنگ کی نمائندگی کرتا ہے۔ کمپنی نے اکتوبر 2016 میں اپنے پاور ہاؤس کا سامان ضائع کیا ہے اور متبادل بجلی پیدا کرنے والے افراد کو رکھا ہے۔ اس سے قبل، یہ متبادل بجلی پیدا کرنے والے، مذکورہ بالا آمدنی پیدا کرنے والے، نہ تو کمپنی کے اکاؤنٹ کی کتابوں میں تسلیم کیے گئے تھے اور نہ ہی مالی بیانات میں کوئی کرایہ وصول کیا گیا تھا۔ پچھلے سالوں کے دوران، کمپنی نے دو جزیٹرز کی خریداری ریکارڈ کی جس میں پہلے کے غیر منظم جزیٹرز کی جگہ تھی۔ تاہم، اس طرح کے متبادل کے انتظامات کو پہلے سے غیر منظم جزیٹرز کے تصرف کی وجہ سے معلومات کی کمی کی وجہ سے ثابت نہیں کیا جاسکتا ہے جہاں سابقہ؟؟ ڈائریکٹر کے ذریعہ ان جزیٹرز کی بازآبادکاری کے لئے مقدمہ دائر کیا گیا ہے جس میں مالی بیانات کو نوٹ 21.4 میں مزید مکمل طور پر انکشاف کیا گیا ہے۔ مزید یہ کہ، اس اثر سے قانونی رائے کی عدم موجودگی میں، ہم اپنے آپ کو مطمئن کرنے میں ناکام رہے کہ آیا کرایہ داروں کے ساتھ مذکورہ بالا انتظامات اس طرح کی آمدنی پر انکم ٹیکس، سیلز ٹیکس اور بجلی کی ڈیوٹی سمیت تمام قابل اطلاق ریگولیٹری دفعات کی تعمیل میں ہیں۔

جواب

پچھلے سالوں میں خریدے گئے جزیٹرز کو کتابوں میں شامل کیا گیا تھا اور اس پر فرسودگی کا الزام عائد کیا گیا تھا۔ موجودہ منظر نامے میں کمپنی نے اپنے کرایہ داروں کو ایڈجسٹ کرنے کے لئے کے الیکٹرک اور اندرون ملک انشال شمسی توانائی کے نظام سے بجلی کا رابطہ لیا ہے۔ مزید یہ کہ ہمارے پاس اس بات کا کوئی ثبوت نہیں تھا کہ اس طرح کے جزیٹرز سابق ڈائریکٹر میں سے کسی ایک سے تعلق رکھتے ہیں۔

اعتراض

(f) ہم نے قانونی چارہ جوئی کے مطالبے کے تحت Rs. ایس ایس جی سی ایل کے ذریعہ گیس انفراسٹرکچر ڈویلپمنٹ سیس (جی آئی ڈی سی) کی وجہ سے 6.24 ملین۔ مزید برآں، منقطع ہونے سے پہلے گیس کنکشن کا آخری بل جیسیا کہ پیرا گراف (ڈی) میں بتایا گیا ہے کہ جی آئی ڈی سی کی بقایا مانگ کے ساتھ ساتھ جی ایس ٹی کے ساتھ جی آئی ڈی سی کے ساتھ Rs. 68.40 ملین۔ تاہم، کمپنی نے نہ تو اس ذمہ داری کا محاسبہ کیا ہے اور نہ ہی اس طرح کے مطالبے کے سلسلے میں، اگر کوئی ہے تو، ہنگامی ذمہ داری کا انکشاف کیا ہے۔ اس مطالبے کی عدم ریکارڈ اور کمپنی کے اس اقدام کے خلاف بنیادی معلومات کی عدم موجودگی میں، ہم مالی بیانات میں اخراجات اور متعلقہ ذمہ داری کو تسلیم کرنے کے سلسلے میں اپنے آپ کو مطمئن کرنے میں ناکام رہے۔

جواب

کمپنی نے ان مالی بیانات میں ایس ایس جی سی کے ذریعہ چارج کردہ جی آئی ڈی سی کی رقم کا حساب نہیں لیا۔ کمپنی نے GIDC کی بازیابی کے خلاف قیام کے لئے مقدمہ دائر کیا ہے۔ سوٹ نمبر کے ذریعہ کراچی میں سندھ کی معزز ہائی کورٹ۔ 2020 کے 1208 نے مدعا علیہ کو اس معاملے میں کمپنی کے خلاف کوئی زبردستی کارروائی کرنے پر روک دیا۔

**اعترض**

(g) مالی بیانات پر نوٹ 21 میں انکشاف کردہ کمپنی کے ذریعہ/ کے خلاف کچھ قانونی چارہ جوئی دائر کی گئی ہے۔ کمپنی کے انتظام نے ہمیں ان کی فراہمی نہیں کی ہے۔ ان قانونی چارہ جوئی کے ممکنہ نتائج کا اندازہ۔ اسی مناسبت سے، ہم یہ جاننے سے قاصر رہے کہ آیا اس طرح کی قانونی چارہ جوئی کے خلاف کوئی شق پیش کی جانی چاہئے یا اس کے انکشافات مالی بیانات میں کافی ہیں۔

جواب

توقع نہیں کی جارہی ہے کہ کسی بھی طرح سے کسی بھی طرح سے کمپنی کے مالی بیانات پر کوئی اثر پڑے گا۔ لہذا، ان مالی بیانات میں کوئی شق یا انکشاف شامل نہیں کیا گیا ہے۔ نوٹ 21 مالی بیانات کو اس معاملے پر ایک تفصیلی نظریہ پیش کرتا ہے۔

اعترض

(h) کریسوکس (پرائیویٹ) لمیٹڈ کے تازہ ترین آڈٹ شدہ/ غیر آڈٹ شدہ مالیاتی بیانات، ایک منسلک کمپنی جو اکاؤنٹنگ کے ایکویٹی طریقہ کے تحت (نوٹ 6) کے لیے اکاؤنٹنگ کمپنی کے پاس دستیاب نہیں تھے۔ تازہ ترین آڈٹ شدہ مالیاتی گوشواروں کی عدم موجودگی میں، ہم خود کو مطمئن کرنے سے قاصر رہے کہ آیا مالیاتی گوشواروں میں ایسوسی ایٹ کے منافع اور دیگر جامع آمدنی/ نقصان کا کوئی حصہ شمار کیا جائے۔ مزید برآں، ہم معاون دستاویزات کی کمی اور آزاد قدر کنندہ سے تشخیص کی وجہ سے دیگر جامع آمدنی کے ذریعے منصفانہ قیمت پر بے قیمت سرمایہ کاری کے وجود اور تشخیص کی تصدیق نہیں کر سکے۔

جواب

موجودہ سال کے آڈٹ/ ڈرافٹ مالی بیانات کریسوکس (پرائیویٹ) لمیٹڈ ہماری کتابوں میں منافع یا نقصان کا حصہ شامل کرنے کے لئے دستیاب نہیں تھے۔ اس حقیقت کو پہلے ہی نوٹ 6 میں مالی بیان پر ظاہر کیا گیا ہے۔ کریسوکس (پرائیویٹ) لمیٹڈ میں سرمایہ کاری نقصانات کی وجہ سے پچھلے سالوں میں مکمل طور پر لکھی گئی ہے۔ لہذا، کریسوکس (پرائیویٹ) میں ہونے والے نقصانات میں کسی بھی جمع ہونے سے کمپنی کے منافع پر کوئی منفی اثر نہیں پڑتا ہے۔

اعترض

(i) کمپنی کو 30 جون 2025 کو ختم ہونے والے سال کے لئے ٹیکس سے پہلے منافع ہے۔ تاہم، کمپنی نے کسی بھی ایسی شق کا تعین نہیں کیا ہے جس کی ضرورت ہے ورکرز کے ویلفیئر فنڈ اور کارکنوں کے منافع میں شرکت کے فنڈ کے قابل اطلاق قوانین کے تحت اس کی ضرورت ہو سکتی ہے۔

جواب

موجودہ مدت میں ٹیکس کے بعد منافع Rs. 137.625 ملین جس میں سرمایہ کاری کی جائیداد پر ایک جائزہ اضافی رقم شامل ہے۔ 126.05 ملین جو ایک غیر حقیقی فائدہ ہے اور بین الاقوامی اکاؤنٹنگ معیار کے مطابق مالی بیانات میں اس کا حساب کتاب ہے۔ موجودہ اور پچھلے سالوں کو خارج کرنے سے سرمایہ کاری کی جائیداد پر نظر ثانی سے فائدہ اٹھانا، کمپنی نے آپریشنل نقصانات جمع کیے ہیں۔ لہذا، کمپنی نے ورکرز ویلفیئر فنڈ اور کارکنوں کے منافع میں شرکت کے فنڈ کے تحت ضرورت کے مطابق اس فراہمی کا محاسبہ نہیں کیا۔

**بورڈ آف ڈائریکٹرز**

جائزہ مدت کے دوران درج ذیل افراد ڈائریکٹر رہے۔

جناب شوکت شفیع	ڈائریکٹر/چیئر مین
جناب شمس رفیع	ڈائریکٹر/چیف ایگزیکٹو
جناب سلمان رفیع	ڈائریکٹر
جناب طارق شفیع	ڈائریکٹر
جناب عدنان امجد	آزاد ڈائریکٹر
جناب محمد اکبر خان	آزاد ڈائریکٹر
مسز ثناء سلمان	ڈائریکٹر

حصص داری کی ساخت

30 جون 2025 کی حصص داری کی ساخت کا گوشوارہ منسلک ہے۔ یہ گوشوارہ ادارتی نظم و ضبط کے ضابطہ کے تحت تیار کیا گیا ہے۔

فی حصص آمدن

جائزہ مدت کی بنیادی فی حصص آمدنی 4.24 روپے رہی (2024 میں 5.67 روپے)

بورڈ کی کمیٹیاں

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی اور ہیومن ریسورسز اینڈ ریمونریشن کمیٹی قائم کی ہے۔ اس کے ممبران کے نام کمپنی پروفائل میں دیئے گئے ہیں۔

ڈائریکٹر کا معاوضہ

ڈائریکٹرز کے لیے معاوضے کی پالیسی جیسا کہ بورڈ نے منظور کیا ہے اوکسینیز ایکٹ، 2017 اور CCG ضوابط، 2019 کے مطابق ہے۔ چیف ایگزیکٹو آفیسر/ڈائریکٹر کے معاوضے کی تفصیلات تھیسس مالیاتی بیانات کے نوٹ-29 میں مناسب طور پر ظاہر کی گئی ہیں۔

ماحولیاتی اور سماجی ذمہ داری

کمپنی فی الحال رینٹل ماڈل پر کام کر رہی ہے جس کا ماحول پر کوئی اثر نہیں ہے۔ سماجی کردار کم سے کم ہے کیونکہ پورے آپریشن کو سنبھالنے کے لیے بہت کم



عملی کی ضرورت ہوتی ہے۔
ادارتی نظم و ضبط کی پاسداری

ادارتی نظم و ضبط کی پاسداری کرتے ہوئے ڈائریکٹران مسرت کے ساتھ مندرجہ ذیل رپورٹ کرتے ہیں:

(a) کمپنی کے مالی بیانات اس کے معاملات کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

(ب) کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

(c) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے سوائے ان کے جن کا انکشاف مالیاتی گوشواروں میں کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

(d) مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو ہونے والے بین الاقوامی اکاؤنٹنگ معیارات کی پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔

(e) انتظامیہ اندرونی کنٹرول کی تاثیر کے بارے میں چوکس ہے۔ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور اندرونی آڈٹ ڈیپارٹمنٹ کی طرف سے اس کا مستقل اور مؤثر طریقے سے جائزہ لیا جا رہا ہے اور اس کا جائزہ لیا جاتا رہے گا اور نظام میں کسی بھی قسم کی کمزوری (اگر کوئی ہے) کو دور کر دیا جائے گا۔

(f) ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ متعلقہ امور کے حوالے سے آڈیٹرز کے تحفظات کو اوپر مناسب طریقے سے حل کیا جا چکا ہے۔

(جی) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

(h) کمپنی نے ڈیویڈنڈ کا اعلان نہیں کیا کیونکہ منافع اور نقصان کے کھاتے میں ظاہر ہونے والا ایک بڑا منافع سرمایہ کاری کی جائیداد کی دوبارہ تشخیص اور پچھلے سالوں سے ٹیکس کی فراہمی کی ایڈجسٹمنٹ پر غیر حقیقی فائدہ کی وجہ سے ہے۔ مزید برآں، کمپنی کو اب بھی جمع شدہ نقصانات ہیں۔ کمپنی اپنے آپریٹنگ منافع سے مستقبل میں ڈیویڈنڈ کا اعلان کرنا چاہتی ہے۔

(i) ملحقہ پارٹیوں کے ساتھ سودے بورڈ کی آڈٹ کمیٹی اور بورڈ نے منظور کئے۔

(j) 30 جون 2025 کو ان کے آڈٹ سے قبل اکاؤنٹس کے مطابق گریجویٹی سے کی گئی سرمایہ کاری کی مالیت 7.33 ملین روپے ہے۔



(k) جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے 4 اجلاس ہوئے جن میں حاضری درج ذیل رہی:

ڈائریکٹرز کے نام	حاضر اجلاس کی تعداد
جناب شوکت شفیع	2
جناب شمس رفیع	4
جناب طارق شفیع	3
جناب سلمان رفیع	4
جناب عدنان امجد	4
مسز ثناء سلمان	4
جناب محمد اکبر خان	3

(l) جائزہ مدت کے دوران یکم جولائی 2024 سے 30 جون 2025 تک ڈائریکٹران، CEO، CFO اور کمپنی سیکریٹری اور ان کے شریک حیات کی حصص داری میں تبدیلی درج ذیل ہے:

مالیت	تبدیلی	مالیت	
30-6-2025		30-06-2024	
529	2,000,000	2,400,529	مسٹر شوکت شفیع
4,921,732	1,232,380	3,689,352	مسٹر شمس رفیع
665,979	-	665,979	مسٹر سلمان رفیع
5,000	-	5,000	مسٹر عدنان امجد
5,000	-	5,000	مسز ثناء سلمان
3,561,731	-	3,561,731	مسٹر طارق شفیع
3,725	-	3,725	مسٹر محمد اکبر خان
42,859	-	42,859	مسز احیدہ شوکت
14,165	-	14,165	مسز ناریمان طارق



(m) NIT اور ICP کی حصص داری درج ذیل ہے:

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ایگزیکٹو ڈائریکٹر

شمس رفیع
چیف ایگزیکٹو

کراچی

29 ستمبر 2025



KEY OPERATING DATA AND FINANCIAL RATIOS FOR THE PERIOD FROM 2019 To 2025

Operating Information		2025	2024	2023	2022	2021	2020	2019
Sales - Net	Rs. In Mln	12.75	10.94	5.34	4.96	2.86	7.34	23.68
Cost of Goods Sold	Rs. In Mln	7.39	7.50	3.32	2.88	3.34	6.27	9.31
Gross Profit/(Loss)	Rs. In Mln	5.36	3.44	2.02	2.08	(0.48)	1.07	14.38
Profit/(Loss) from operations	Rs. In Mln	140.02	146.30	86.52	53.02	15.45	7.47	33.74
Profit/(Loss) before taxation	Rs. In Mln	139.99	146.26	86.28	52.99	15.35	7.09	33.70
Profit/(Loss) after taxation	Rs. In Mln	137.62	184.35	71.61	43.99	5.18	(10.48)	28.89
Financial Information								
Paid up Capital	Rs. In Mln	324.91	324.91	324.91	324.91	324.91	324.91	324.91
Equity Balance	Rs. In Mln	84.35	(59.98)	(244.99)	(316.62)	(360.46)	(365.69)	(355.49)
Fixed Assets	Rs. In Mln	1,176.64	1,044.77	849.03	775.40	719.19	703.43	696.78
Current Assets	Rs. In Mln	168.23	153.44	134.58	139.62	145.03	139.34	121.42
Current Liabilities	Rs. In Mln	174.52	184.56	168.37	177.03	176.41	162.98	125.25
Total Assets	Rs. In Mln	1,344.87	1,198.22	983.61	915.02	864.22	842.77	818.19
Key Ratios								
Gross Margin	percent	42.01	31.44	37.77	41.88	(16.63)	14.56	60.70
Operating Margin	percent	1,098.16	1,337.28	1,620.94	1,068.96	540.03	101.77	142.46
Net Profit/(Loss)	percent	1,079.33	1,685.13	1,341.60	886.76	180.89	(142.88)	121.99
Return on Capital Employed	percent	0.12	0.18	0.08	0.06	0.01	(0.01)	0.04
Current Ratio	Times	0.96	0.83	0.80	0.79	0.82	0.85	0.97
Earning Per Share	Rs.	4.24	5.67	2.20	1.35	0.16	(0.32)	0.89



Vision & Mission Statement

Vision Statement

Jubilee Spinning & Weaving Mills Limited was a manufacturing concern that produces high quality cotton and polyester carded and combed yarn. Now the company is engaged in the business of renting out buildings and / or opens areas of the company's premises to institutions, corporations, companies, other entities and individuals and provide various services/utilities to the same. The company is committed to making sustained efforts towards optimum utilization of its resources and intends to play a pivotal role in the economic and social development of Pakistan thereby improving the quality of life of its people.

Mission Statement

To achieve a leadership position in providing high quality services.

To be recognized as an organization that delivers on its commitments with integrity.

To be an equal opportunity employer and to motivate every employee to strive for excellence in meeting and exceeding customers' needs to ensure the company's future prosperity.

To be a responsible corporate citizen and contribute to our community by participating in social and environmental causes.



Gender Pay Gap Statement

Under SECP Circular 10 of 2024

There exists no female employee in the Company, therefore the disclosure requirement regarding Gender Pay Gap is not applicable.



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Jubilee Spinning & Weaving Mills Limited

Year Ended: 30 June 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Adnan Amjad Mr. Muhammad Akbar Khan
Non-Executive Directors	Mr. Shaukat Shafi (Chairman) Mr. Tariq Shafi Ms. Sana Salman
Executive Director	Mr. Shams Rafi (Chief Executive Officer) Mr. Salman Rafi

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
4. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;



6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Following Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempt from Directors' training program:

Sr. No.	Name of Directors
1.	Mr. Shaukat Shafi
2.	Mr. Shams Rafi
3.	Mr. Salman Rafi
4.	Mr. Tariq Shafi
5.	Mr. Adnan Amjad

Following Directors do not meet the exemption criteria; hence they will complete the Directors' training program in the ensuing financial year in accordance with the Regulations:

Sr. No.	Name of Directors
1.	Mr. Muhammad Akbar Khan
2.	Ms. Sana Salman

10. The Board has approved appointment of Chief Financial Officer and Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Further, the position of Head of Internal Audit is vacant till the reporting date;



11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Shaukat Shafi	Member
Ms. Sana Salman	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Salman Rafi	Member
Mr. Shaukat Shafi	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committees were as per following:

a) Audit Committee

Four quarterly meetings were held during the financial year ended 30 June 2025.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee were held during the financial year ended 30 June 2025.



15. The Board has not set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with, except for the following:
 - a) the Independent directors in which fraction is not rounded up as one because the fraction (0.33) was less than 0.5;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 10, 10(A), 27, 32, 33 and 36 are below:



Sr. No.	Requirement	Explanation of Non-compliance	Regulation No.
1.	Representation of Minority shareholders The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one intended to contest election as director representing minority shareholders.	5
2.	Responsibilities of the Board and its members The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees.	Annually, the Board has not evaluated its own performance, member of the Board and its committees.	10 (3)
3.	Significant Policies The Board is required to approve anti-harassment laundering policy to safeguard the rights and well-being of employees.	Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the regulation on 12 June 2024. Currently the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
4.	Role of the Board and its members to address Sustainability Risks and Opportunities The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's Sustainability strategies, priorities and targets to create long term corporate value.	Securities and Exchange Commission of Pakistan (SECP) added regulation 10 A in the regulation on 12 June 2024. Currently the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
5.	Responsibilities of the Board and its members: The Chairman of the Board shall, at the	Since all the directors have been re-elected, issuance of fresh letter has not been considered appropriate.	10 (5)



	beginning of term of each director, issue letter to directors setting out their role, obligations, powers and responsibilities in accordance with the Act and the company's Articles of Association, their remuneration and entitlement.	All the directors are experienced and are well aware of their role, obligations, powers and responsibilities in accordance with the Act and applicable Rules.	
6.	Minutes of Board Meeting As per section 178(4) of Companies Act, 2017, minutes of meeting shall be furnished within fourteen days of the date of meeting.	Minutes of the Board meetings are circulated as per the regulations. However, circulation summary or notes shall be separately maintained for the next meetings.	12 (1)
7.	Directors' Orientation Program All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.	Currently, the Company has not made any arrangement for orientation program. However, the Company shall carry out the said program in due course.	18
8.	Directors' Training It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	Out of seven, four Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempt from Directors' training program. However, remaining directors will attain the certification in due course.	19 (1)
9.	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training program from July 2022.	The company has planned to arrange Directors' Training program certification for head of department in next years.	19 (3)



10.	Approval of Head of Internal Audit The Board shall appoint, determine remuneration, renew contracts and terms and conditions of employment of head of internal audit of the company.	Position of Head of Internal Audit is vacant till the reporting date. The Company will make sure the compliance of the said regulation in due course.	20
11.	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently the board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29 (1)
12.	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee and the function are being performed by the Board	30 (1)
13.	Composition of internal audit function There shall be an internal audit function in every company.	Currently, the Company is in process to set up an effective internal audit function. The Company would comply with this requirement of the Regulations in the next financial year.	31
14.	Disclosure of significant policies on website The company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the director's remuneration policy.	Although, these were circulated among the relevant employees and directors, the Board shall consider positing such policies and synopsis on its website in near future.	35
15.	Directors' Report The directors in their report to members	Currently, the company is in process to state the	34 (2) (i & iv)



	shall include, Composition including the following; (a) Independent directors; (b) Non-executive directors; (c) Executives directors; (d) Female director; And Shall state the remuneration policy of non-executive directors including independent directors, as approved by the Board, which shall also include disclosing the significant features and elements thereof.	composition and remuneration policy of non-executive directors including independent directors. The Company would comply with these requirements of the Regulations in the next financial year.	
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Shaukat Shafi

Chairman

Date: September 29, 2025

Karachi



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Jubilee Spinning & Weaving Mills Limited** (the Company) for the year ended **30 June 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended **30 June 2025**.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Paragraph reference	Description
(iii)	18	The number of independent directors appointed is less than the number prescribed by the Regulations i.e., at least two or 1/3 members of the Board, whichever is higher and is not rounded up as one.



(i)	19(3)	Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the regulation on 12 June 2024. The amendment added that the board is required to approve anti-harassment policy to safeguard the rights and well-being of its employees. The said policy has not been prepared and approved by the board.
(ii)	19(4)	Securities and Exchange Commission of Pakistan (SECP) added regulation 10A in the regulation on 12 June 2024. The said regulation makes the board responsible for governance and oversight of sustainability risks and opportunities within the Company by setting sustainability strategies, goals and targets to create long term corporate value. The board has not conducted any exercise to asses' sustainability risks, set goals and adopt strategies to adopt create long term value.

JUNAIDY SHOAIB ASAD

CHARTERED ACCOUNTANTS

KARACHI

Date: October 06, 2025

UDIN: CR2025106539YTDB4hnl



INDEPENDENT AUDITOR'S REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Jubilee Spinning & Weaving Mills Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of state of the Company's affairs as at 30 June 2025 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- a) As disclosed in note 1.3 to the financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed-off all its operating fixed assets except for leasehold land and building in preceding years. Further, the Company has been placed in defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 30 June 2025, the current liabilities of the Company exceeded its current assets by Rs. 6.292 million. This situation may be further deteriorated if the possible effects of matter discussed in paragraphs (b) to (i) below are accounted for in the financial statements. These conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course of business. However, the Company is in the process of altering its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. However, confirmation of alteration by the SECP is still pending due to unresolved observations. The financial statements and notes



thereto do not disclose these facts and having been prepared on going concern basis. The management of the Company did not provide us its assessment of going concern assumption used in preparation of the financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with the management's use of going concern assumption and consequently adjustments may be required to the recorded asset amounts and classification of liabilities;

- b) Trade debts, loans and advances and other receivables as at 30 June 2025 include Rupees 19.298 million, Rupees 22.574 million and Rupees 14.855 million respectively and Rs. 14.76 million respectively which represents receivable from an associated company outstanding since long. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rs. 40.963 million and accounted for it as other receivable. The Company is uncertain about the party from whom it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 30 June 2025 include aggregate balance of Rs. 14.88 million receivables from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses in respect of trade debts, loans and advances and other receivables nor did account for any allowance for expected credit losses in the financial statements in respect of such balances;
- c) As at June 30 2025, Trade and other payables includes insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million, Rs. 9.31 million, Rs. 12.77 million and Rs. 4.59 million respectively. The said liabilities are outstanding since long. Due to insufficient nature of the Company's record in respect of such amounts, we remained unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of such liabilities;
- d) During the prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed bank guarantee and forfeited gas security deposit aggregately amounting to Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor of the



Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. Since the time for application of refund is time barred and other legal formalities involved for release of refund, we could not satisfy ourselves with respect of recovery of this balance;

- e) Revenue amounting Rs. 12.75 million accounted for in the financial statements represents billing to tenants in respect of use of Company's power house equipment/electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 21.4 to the financial statements. Moreover, in the absence of legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue;
- f) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we remained unable to satisfy ourselves in respect of recognition of expenses and respective liability in the financial statements;
- g) Certain litigations have been filed by / against the Company as disclosed in Note 21 to the financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof is sufficient in the financial statements;



- h) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 6), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate be accounted for in the financial statements. Furthermore, we could not verify the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer;
- i) The Company has profit before tax for the year ended 30 June 2025. However, the Company has not determined and accounted for any provision that may be required under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund; and

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matters described in the Basis for Adverse Opinion section we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation of leasehold land and investment properties The Company revalued its leasehold and investment properties (i.e., leasehold land and building comprising owner occupied land and godowns leased out by the Company to multiple tenants) based on the	Our procedures included, but were not limited to: • Obtained and inspected the valuation report prepared by the external independent expert engaged by the Company on which the management's assessment of the valuation of leasehold land and investment properties was based.



	valuation carried out by an independent external valuer engaged by the management. The valuation of these properties involves significant judgment and estimation, particularly regarding market conditions and discount rates. Given the complexity and subjectivity involved in determining the fair value of leasehold land and investment properties, this was considered a key audit matter.	• Evaluated the objectivity, competence and independence of the external independent expert. • Performed assessment of the methods, inputs and key assumptions used. • Evaluated the information provided by the Company to the external independent expert by inspecting the relevant underlying documentation. • Ensured that the leasehold land and investment properties has been correctly classified in accordance with the applicable accounting and reporting standards. • Tested and assessed the completeness, appropriateness and adequacy of the disclosures in the financial statements with regard to the revaluation performed.
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Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, we have concluded that the other information is materially misstated for the same reasons.



Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended June 30, 2024, were audited by another auditor who expressed an adverse opinion on those statements on October 03, 2024.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) except for the effects of the matters discussed in the Basis for Adverse Opinion section of our report, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);



- b) except for the effects of the matters discussed in the *Basis for Adverse Opinion* section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) except for the effects of the matters discussed in the *Basis for Adverse Opinion* section of our report, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Farrukh V. Junaidy**.

JUNAIDY SHOAIB ASAD

Chartered Accountants

Karachi

Date: October 06, 2025

UDIN: AR202510653OWVpZh5r4

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

ASSETS		2025	2024
NON-CURRENT ASSETS	<i>Note</i>	Rupees	Rupees
Property, plant and equipment	4	167,808,850	160,148,236
Investment property	5	991,644,435	865,589,617
Long term investments	6	2,916,016	6,464,511
Long term loans	7	2,385,528	1,385,890
Long term deposits	8	11,890,062	11,182,740
		1,176,644,891	1,044,770,994
CURRENT ASSETS			
Trade debts	9	31,787,240	28,539,049
Loans and advances	10	22,971,076	23,084,714
Other receivables	11	82,040,711	80,773,106
Advance income tax refundable		27,303,816	19,804,357
Cash and bank balances	12	4,123,876	1,243,226
		168,226,719	153,444,452
TOTAL ASSETS		1,344,871,610	1,198,215,446
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (2024: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital			
32,491,205 (2024: 32,491,205) ordinary shares of Rupees 10 each	13	324,912,050	324,912,050
Revenue reserves			
General		51,012,000	51,012,000
Unappropriated profits / (accumulated losses)		84,352,364	(59,981,516)
Capital reserves			
Fair value reserve on 'fair value through other comprehensive income' investments		2,279,492	4,360,137
Revaluation surplus on property, plant and equipment	14	694,624,271	680,258,339
Total equity		1,157,180,177	1,000,561,010
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liability	16	11,516,663	11,495,094
Employees' retirement benefits	17	1,655,824	1,600,867
		13,172,487	13,095,961
CURRENT LIABILITIES			
Trade and other payables	18	89,148,716	99,188,245
Current portion of long term financing	15	2,525,212	2,525,212
Short term financing	19	72,338,596	72,338,596
Provisions	20	9,928,940	9,928,940
Unclaimed dividend		577,482	577,482
		174,518,946	184,558,475
TOTAL LIABILITIES		187,691,433	197,654,436
CONTINGENCIES AND COMMITMENTS	21		
TOTAL EQUITY AND LIABILITIES		1,344,871,610	1,198,215,446

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive Officer

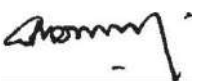

Director


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Revenue	22	12,750,792	10,940,060
Cost of revenue	23	<u>(7,393,937)</u>	<u>(7,501,044)</u>
Gross profit for the year		5,356,855	3,439,016
Administrative and general expenses	24	(71,061,001)	(66,637,861)
Other income	25	205,727,639	209,497,563
Profit from operations for the year		<u>140,023,493</u>	<u>146,298,718</u>
Finance cost		(31,396)	(34,226)
Profit before levy and income tax for the year		<u>139,992,097</u>	<u>146,264,492</u>
Levy	26	(2,369,339)	(1,593,176)
Profit before income tax for the year		<u>137,622,758</u>	<u>144,671,316</u>
Taxation	27	-	39,683,369
Profit after taxation for the year		<u>137,622,758</u>	<u>184,354,685</u>
Earnings per share	28	<u>4.24</u>	<u>5.67</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive Officer

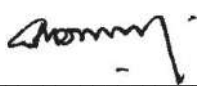

Director


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025 Rupees	2024 Rupees
PROFIT AFTER TAXATION FOR THE YEAR	137,622,758	184,354,685
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
- Revaluation surplus on property, plant and equipment	14,365,932	14,365,932
- Actuarial gain on remeasurement of employees' retirement benefits	244,378	255,511
related deferred tax	(21,569)	(74,098)
	222,809	181,413
- Unrealized gain / (loss) on remeasurement of investment at 'fair value through other comprehensive income'	4,407,668	(632,346)
	18,996,409	13,914,999
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	156,619,167	198,269,684

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director

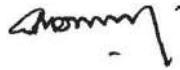


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Issued, subscribed and paid-up share capital								TOTAL EQUITY
		CAPITAL			REVENUE			TOTAL	
		Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Unappropriated profits / (accumulated losses)	Sub Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023	324,912,050	5,460,975	665,892,407	671,353,382	51,012,000	(244,986,106)	(193,974,106)	477,379,276	802,291,326
Profit after taxation for the year	-	-	-	-	-	184,354,685	184,354,685	184,354,685	184,354,685
Other comprehensive income for the year	-	(632,346)	14,365,932	13,733,586	-	181,413	181,413	13,914,999	13,914,999
Total comprehensive income for the year	-	(632,346)	14,365,932	13,733,586	-	184,536,098	184,536,098	198,269,684	198,269,684
Transfer to accumulated loss upon disposal of investments	-	(468,492)	-	(468,492)	-	468,492	468,492	-	-
Balance as at 30 June 2024	324,912,050	4,360,137	680,258,339	684,618,476	51,012,000	(59,981,516)	(8,969,516)	675,648,960	1,000,561,010
Profit for the year	-	-	-	-	-	137,622,758	137,622,758	137,622,758	137,622,758
Other comprehensive income for the year	-	4,407,668	14,365,932	18,773,600	-	222,809	222,809	18,996,409	18,996,409
Total comprehensive income for the year	-	4,407,668	14,365,932	18,773,600	-	137,845,567	137,845,567	156,619,167	156,619,167
Transfer to unappropriated profits upon disposal of investments	-	(6,488,313)	-	(6,488,313)	-	6,488,313	6,488,313	-	-
Balance as at 30 June 2025	324,912,050	2,279,492	694,624,271	696,903,763	51,012,000	84,352,364	135,364,364	832,268,127	1,157,180,177

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director

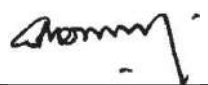


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the year		139,992,097	146,264,492
Adjustments for non-cash charges and other items:			
Depreciation	4.1	6,705,318	6,853,806
Provision for gratuity	17.4	317,409	330,135
Advance tax written off		-	805,193
Fair value gain on investment property	5	(126,054,818)	(136,892,869)
Rental income	25	(78,428,014)	(71,326,422)
Finance cost		31,396	34,226
		(197,428,709)	(200,195,931)
Net cash used in operating activities before working capital changes		(57,436,612)	(53,931,439)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts	9	(3,248,191)	(2,369,371)
Loans and advances	10	113,638	(11,500)
Other receivables	11	(1,267,605)	(501,584)
		(4,402,158)	(2,882,455)
(Decrease) / increase in current liabilities			
Trade and other payables	18	(7,133,746)	4,348,467
Cash used in operations		(68,972,516)	(52,465,427)
Finance cost paid		(31,396)	(34,226)
Income tax paid		(9,868,806)	(14,292,127)
Gratuity paid		(2,923,857)	(1,387,270)
Net cash used in operating activities		(81,796,575)	(68,179,050)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	4	-	(52,419,560)
Rental income received		78,428,014	71,326,422
Long-term loan disbursed to employees		(1,706,960)	(186,500)
Disposal of long-term investments		7,956,171	640,862
Net cash generated from investing activities		84,677,225	19,361,224
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing receive from directors	19	-	45,000,000
Net increase / (decrease) in cash and cash equivalents		2,880,650	(3,817,826)
Cash and cash equivalents at the beginning of the year		1,243,226	5,061,052
Cash and cash equivalents at the end of the year	12	4,123,876	1,243,226

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Jubilee Spinning & Weaving Mills Limited (“the Company”) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now the Companies Act, 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchange Limited. The principal objective of the Company is to engage in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity for use within the production site.

1.2 Geographical location and addresses of all business units are as follows:

S.no	Manufacturing unit and office	Address
1.	Manufacturing unit	Plot No. B-28, Manghopir Road, S.I.T.E, Karachi.
2.	Registered office	503-E, Johar Town, Lahore.

1.3 Due to intermittent availability of raw materials owing to shortage of working capital and continuous losses, the Company has closed its core operations since 2014. The Company has rented out its premises to earn rental income and service revenue from use of power generation equipment, transmission lines and solar power equipment by the tenants.

1.4 During the year 2020, the Company passed a special resolution in its extra ordinary general meeting held on 29 May 2020 to specifically add the business of renting out the buildings and / or open area of the Company’s premises to institutions, corporations, companies, other entities and individuals and to change its name to “Jubilee Services Limited” to its Memorandum of Association (MOA). Subsequently, the Company has filed the petition with the Securities and Exchange Commission of Pakistan (SECP) seeking approval to the amended MOA, the response to which is pending till the reporting date.

1.5 The Company is presently quoted in the Non-Compliant Segment of Pakistan Stock Exchange on account of non-compliances of clauses 5.11.1.(b)&(i) of PSX Regulations i.e. suspension of commercial production / business operations in principal line of business and adverse opinion of the Independent Auditors in their report for the preceding years.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is also the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, the regulations and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both periods.

In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

	<i>Note</i>
a) Useful lives, residual values and depreciation method of property and equipment	3.1
b) Classification and valuation of investment properties	3.2
c) Employees' retirement benefits	3.5
d) Recognition of deferred tax and estimation of income tax provisions	3.6
e) Classification and valuation of long term investment	3.7
f) Other provisions	3.13
g) Impairment of financial assets	3.15

2.5 New and amended standards and interpretations to the approved accounting standards

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective date (annual reporting periods beginning on or after)
IAS 21 The effects of changes in foreign exchange rates (Amendments)	January 01, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 9 Financial Instruments - classification and measurement of financial instruments	January 01, 2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	January 01, 2026

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or exempted by SECP as at 30 June 2025;

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRIC 12 Service concession arrangement

IFRS 18 Presentation and disclosures in financial statements

IFRS 19 Subsidiaries without public accountability: disclosures

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Owned

Initial recognition

An item of property, plant and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

Subsequent measurement

Cost model

Property, plant and equipment other than those mentioned above are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Revaluation model

Leasehold Land is stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment loss (if any).

Revaluation is carried out by independent valuers with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to surplus on revaluation of property, plant and equipment. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to the statement of profit or loss. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the assets' original cost is transferred from surplus on revaluation of property, plant and equipment to accumulated profit or loss. All transfers to / from surplus on revaluation of property, plant and equipment are net of applicable deferred income tax.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the year in which these are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to statement of profit and loss applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 4. The Company charges the depreciation on a proportionate basis from the date when the asset is available for use till the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Capital work in progress

Capital work-in-progress is stated at cost less impairment loss (if any) and represents expenditure incurred on property, plant and equipment in the course of construction and installation. These expenditures are transferred to relevant fixed assets category as and when the assets are available for intended use.

3.2 Investment properties

Properties comprising leasehold land and building which are not occupied by the Company and are held for capital appreciation or to earn rental income are classified as investment properties in accordance with the requirements of International Accounting Standard (IAS)-40 'Investment Property'. These properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The valuation of the properties is carried out with sufficient regularity.

Gain or losses arising from a change in fair value of investment property are included in the statement of profit or loss currently.

3.3 Revenue from contracts with customers - *Revenue recognition*

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognized over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as part of the rental revenue. Contingent rentals are recognized as income in the period when earned.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

3.4 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method.

3.5 Employees' retirement benefits

The Company operates an unfunded gratuity scheme for its permanent employees who complete the eligible period of service. Provision has been made in accordance with actuarial recommendations using the projected unit credit method. Actuarial gains and losses are recognized in statement of other comprehensive income as remeasurement effect of employee's retirement benefits.

3.6 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current

Provision for current tax and levy is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates. Final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss. The charge for current tax also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognized for the following temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

3.7 Investments in associates - (with significant influence)

Investments in associates where the Company has a significant influence are recorded under equity method as required by International Accounting Standard (IAS) 28 'Investment in associates and joint ventures'.

3.8 Inventories

Inventories, except for stock in transit and waste stock/rags are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores, spares and loose tools

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon till the reporting date.

Stock-in-trade

Cost of raw material, work-in-process and finished goods are determined as follows:

- | | | |
|-------|---------------------|--|
| (i) | For raw materials | Weight average cost |
| (ii) | For work-in-process | Weighted average cost of raw material plus of the factory overhead expenses proportion |
| (iii) | Finished goods | Weighted average manufacturing cost |

Materials in transit are valued at cost comprising invoice value plus other charges paid thereon.

Waste stock / rags are valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

3.9 Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

3.10 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received are subsequently measured at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

3.11 Borrowing cost

The borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) is capitalized as part of the cost of that asset. All other interest, mark-up and other charges are recognized in statement of profit or

3.12 Share capital

Ordinary shares are classified as equity.

3.13 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.15 Financial instruments

a) Initial recognition

All financial instruments are initially measured at cost which is the fair value of consideration given or received. These are subsequently measured at fair value, amortized cost or cost as the case may be.

b) Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit and loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortized cost.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are subsequently measured at FVTPL.

c) Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as 'instruments held for trading or derivatives) or the Company has opted FVTPL model.

d) Subsequent measurement

(i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income / (loss).

(ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

(iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are charged to profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

e) Impairment of financial assets at amortized cost

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

f) Derecognition

(i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

3.16 Foreign currency transactions and translations

All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date, while the transactions in foreign currency during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. The Company charges all the exchange differences to statement of profit or loss.

3.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated if there is any potential dilutive effect on the Company's reported net profits.

3.18 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss except in case of revalued property, plant and machinery in which case these are first adjusted against related revaluation surplus and remaining loss, if any, are taken to the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss except where revaluation surplus was previously reduced in which case such reversal is credited to revaluation surplus.

3.19 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3.20 Off-setting for financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Installation & equipment	Computer equipment	Vehicles	Total
(Rupees)					
Year ended 30 June 2025					
Opening net book value	93,378,558	66,650,374	117,945	1,359	160,148,236
Surplus during the year	14,365,932	-	-	-	14,365,932
Additions - at cost	-	-	-	-	-
Transfer to investment property	-	-	-	-	-
Disposals - at NBV	-	-	-	-	-
Depreciation charge - Note 4.1	-	(6,665,037)	(38,922)	(1,359)	(6,705,318)
Closing net book value	107,744,490	59,985,337	79,023	-	167,808,850
Carrying value as at 30 June 2025					
Cost / revalued amount	107,744,490	79,833,750	441,871	438,930	188,459,041
Accumulated depreciation	-	(19,848,413)	(362,848)	(438,930)	(20,650,191)
Net book value (NBV)	107,744,490	59,985,337	79,023	-	167,808,850
Rate of depreciation (%)		10%	33%	20%	

Leasehold land	Installation & equipment	Computer equipment	Vehicles	Total
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	Leasehold land	Installation & equipment	Computer equipment	Vehicles	Total
	(Rupees)				
<i>Year ended 30 June 2024</i>					
Opening net book value	79,012,626	21,025,319	176,908	1,697	100,216,550
Surplus during the year	14,365,932	-	-	-	14,365,932
Additions - at cost	-	52,419,560	-	-	52,419,560
Transfer to investment property	-	-	-	-	-
Disposals - at net book value	-	-	-	-	-
Depreciation charge - Note 4.1	-	(6,794,505)	(58,963)	(338)	(6,853,806)
Closing net book value	93,378,558	66,650,374	117,945	1,359	160,148,236
<i>Carrying value as at 30 June 2024</i>					
Cost / revalued amount	93,378,558	79,833,750	441,871	438,930	174,093,109
Accumulated depreciation	-	(13,183,376)	(323,926)	(437,571)	(13,944,873)
Net book value (NBV)	93,378,558	66,650,374	117,945	1,359	160,148,236
Rate of depreciation (%)		10%	33%	20%	

4.1 Depreciation charge for the year has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of revenue	23	6,665,037	6,794,505
Administrative and general expenses	24	40,281	59,301
		6,705,318	6,853,806

4.2 Forced sale value of leasehold land as on the reporting date is Rs. 86.19 million (2024: Rs. 70.03 million). The valuation has been carried out by an independent valuer as on 30 June 2025.

4.3 Particulars of immovable property

The leasehold land measuring 31,289 square feet is situated at Plot No. B-28, Sindh Industrial Trading Estate, Karachi.

5. INVESTMENT PROPERTY

	2025 Rupees	2024 Rupees
Net book value at the beginning of the year	865,589,617	728,696,748
Fair value gain	126,054,818	136,892,869
	991,644,435	865,589,617
Transfer from leasehold during the year	-	-
	991,644,435	865,589,617

5.1 Investment properties represent the leasehold land and building comprising godowns leased out by the Company to multiple tenants. The fair value of investment properties has been determined by Dimensions (an independent valuer) as at 30 June 2025 having relevant professional qualification. The fair value was determined from market based evidences in accordance with the market values of similar land and building existing in the nearest vicinity.

5.2 Forced sale value of investment properties (i.e. leasehold land and building) as on the reporting date is Rupees 793.32 million (2024: Rs. 649.19 million).

5.3 Particulars of investment property

The investment property i.e. leasehold land and building measuring 273,631 square feet with covered area of 215,176 is situated at Plot No. B-28, Sindh Industrial Trading Estate, Karachi.

6. LONG TERM INVESTMENTS	Note	2025 Rupees	2024 Rupees
Equity instruments			
Investment in associates - 'under equity method of accounting'	6.1	-	-
Investment in equity securities - at 'fair value through other comprehensive income'		2,916,016	6,464,511
		2,916,016	6,464,511

6.1 This represents investment in made in Cresox (Private) Limited ("CSPL"). The Company holds 24.93% (2024: 24.93%) shares in CSPL, an associated company with significant influence being accounted for under equity method of accounting in these financial statements. The investment in CSPL has been fully impaired in preceding years due to share of loss accounted for under equity method of accounting.

Latest financial statements of CSPL are not available. Therefore, summarized financial position of CSPL have not been presented in these financial statements.

6.2 Investment in equity securities - at 'fair value through other comprehensive income

Scrip	Note	Number of shares		30 June 2025		30 June 2024	
		2025	2024	Cost	Fair value	Cost	Fair value
		(Number)		Rupees		Rupees	
Associated companies (without significant influence)							
Texmac Services (Private) Limited - <i>unquoted</i>	6.2.1	52,000	52,000	116,360	116,360	116,360	116,360
Premier Insurance Limited - <i>quoted</i>	6.2.2	18,682	18,682	291,989	125,356	291,989	110,224
Other investments in equity securities							
Crescent Industrial Chemicals Limited - <i>unquoted</i>	6.2.3	184,000	184,000	-	-	-	-
Crescent Jute Products Limited - <i>quoted</i>	6.2.4	-	1,530,000	-	-	1,467,837	4,681,800
Shakarganj Limited - <i>quoted</i>	6.2.5	39,138	39,138	228,175	2,674,300	228,175	1,556,127
Crescent Spinning Mills Limited - <i>unquoted</i>	6.2.6	290,000	290,000	-	-	-	-
		583,820	2,113,820	636,524	2,916,016	2,104,361	6,464,511

6.2.1 This represents 26% (2024: 26%) holding in Texmac Services (Private) Limited, an associate under provisions of the Companies Act, 2017. However, the Company has no power to participate in financial and operating decisions of Texmac Services (Private) Limited. No fair value per ordinary share was determined by the independent valuer and it is being carried at cost.

6.2.2 This represents 3.69% (2024: 3.69%) holding in Premier Insurance Limited, an associate under provisions of the Companies Act, 2017.

6.2.3 This represents 17.57% (2024: 17.57%) holding in Crescent Industrial Chemicals Limited. The Company has recorded 100% provision related to this investment in prior years.

6.2.4 This represents 6.44% (2024: 6.44%) holding in Crescent Jute Products Limited. The investee company has been suspended by Pakistan Stock Exchange and has been placed on defaulter counter since December 2017.

6.2.5 This represents 0.03% (2024: 0.03%) investment in Shakarganj Limited.

6.2.6 The Company has recorded 100% provision related to investment in Crescent Spinning Mills Limited in prior years.

7. LONG TERM LOANS	Note	2025 Rupees	2024 Rupees
Considered good & secured			
Due from employees	7.1	2,509,028	1,623,028
Less: Current portion shown under current assets		(123,500)	(237,138)
		<u>2,385,528</u>	<u>1,385,890</u>

- 7.1** These represent balance of loans extended to employees secured against gratuity payable on retirement. These are recoverable in fixed monthly installments from salaries. These long-term loans have not been discounted to their present values as the financial impact thereof is not considered to be material.

8. LONG TERM DEPOSITS	Note	2025 Rupees	2024 Rupees
Deposit against bank guarantee		4,812,878	4,812,878
Sui Southern Gas Company Limited		5,879,526	5,172,204
K-Electric Limited		1,156,008	1,156,008
Others		685,799	685,799
		<u>12,534,211</u>	<u>11,826,889</u>
less: allowance for expected credit losses	8.1	(644,149)	(644,149)
		<u>11,890,062</u>	<u>11,182,740</u>

8.1 Allowance for expected credit losses

Balance at the beginning of the year	644,149	644,149
Recognized during the year	-	-
Balance at the end of the year	<u>644,149</u>	<u>644,149</u>

- 8.2** The deposit against the bank guarantee carries interest at a rate of 12% (2024: 16%). The amount deposited with Sui Southern Gas Company Limited (SSGCL) also carries interest based on rates periodically set by SSGCL. All other long-term deposits are non-interest bearing.

9. TRADE DEBTS	Note	2025 Rupees	2024 Rupees
Unsecured - considered good			
Related party	9.1	19,297,988	19,297,988
Others	9.2	12,489,252	9,241,061
		<u>31,787,240</u>	<u>28,539,049</u>
Unsecured - considered doubtful			
Others	9.2	2,871,560	2,871,560
		<u>34,658,800</u>	<u>31,410,609</u>
less: allowance for expected credit losses		(2,871,560)	(2,871,560)
		<u>31,787,240</u>	<u>28,539,049</u>

- 9.1** This represents receivable from Cresox (Private) Limited - an associated company.

- 9.2** These include service income against use of Company's power house equipment and rent receivable aggregately amounting to Rs. 10.625 million (2024: Rs. 10.95 million) from tenants of which includes allowance for expected credit losses amounting to Rs. 2.87 million (2024: Rs. 2.87 million).

9.3 Allowance for expected credit losses	Note	2025 Rupees	2024 Rupees
Balance at the beginning of the year		2,871,560	2,871,560
Recognized during the year		-	-
Balance at the end of the year		2,871,560	2,871,560

10. LOANS AND ADVANCES - Unsecured, considered good

Loans

Current portion of loan to employees		123,500	237,138
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Advances

-to related party	10.1	22,574,022	22,574,022
-others	10.2	273,554	273,554
		22,847,576	22,847,576
		22,971,076	23,084,714

10.1 This represents advances given to Cresox (Private) Limited - an associated company. The advances given to related party were past due but not impaired and have been outstanding for more than 1 year.

10.2 The advances given to other than related party were past due but not impaired and have been outstanding for more than 1 year.

11. OTHER RECEIVABLES	Note	2025 Rupees	2024 Rupees
Related parties	11.1	14,854,675	14,854,675
Sui Southern Gas Company Limited	11.2	13,254,239	13,254,239
Others		53,931,797	52,664,192
		82,040,711	80,773,106

11.1 This represents amount receivable from Cresox (Private) Limited - an associated company amounting to Rupees 14.755 million (2024: Rupees 14.755 million) and amount receivable from Mr. Jahanzeb Shafi (director) amounting to Rupees 0.1 million (2024: Rupees 0.1 million). The other receivables from related party were past due but not impaired and have been outstanding for more than 1 year.

11.2 This balance represents a receivable from SSGCL arising from the forced encashment of a bank guarantee amounting to Rupees 2 million and the forfeiture of a gas security deposit of Rupees 10.926 million. These actions were taken in response to an alleged non-payment of outstanding general sales tax arrears of Rupees 18.028 million, which were charged on the gas bill for October 2015. The amount was shown as an adjustment debit toward past general sales tax for the period before June 2014. The Company initially filed suit against this adjustment, deeming it unjustified and lacking proper clarification. However, in prior years, the petition was dismissed by the Lahore High Court, leading SSGCL to settle the outstanding balances in accordance with its demand.

Despite this, management believes that SSGCL's demand is unjustified and lacks sufficient explanation, rendering SSGCL's actions indefensible. In the prior years, in compliance with the Lahore High Court's order, the Federal Board of Revenue (FBR) issued a letter dated 20 June 2022 to SSGCL, confirming that the Company was eligible for zero rating gas facility from July 2009 to August 2014. Consequently, the Company requested a refund from SSGCL for the sales tax recovered in error. SSGCL responded that the amount had been deposited with FBR and that the refund could be claimed directly by the Company.

On 18 August 2022, the Company has approached the FBR for the refund and is actively pursuing the matter. Based on the merits of the case, management believes it is highly likely that the refund will be granted. Therefore, no provision for this receivable has been made in these financial statements.

12. CASH AND BANK BALANCES	Note	2025 Rupees	2024 Rupees
Cash in hand		57,812	23,783
Cash at bank - current accounts	<i>12.1</i>	4,066,064	1,219,443
		4,123,876	1,243,226

12.1 This includes an amount of Rupees 0.794 million (2024: Rupees 0.794 million) marked under lien with Standard Chartered Bank (Pakistan) Limited against the guarantee issued on behalf of the Company.

13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Note	2025 Rupees	2024 Rupees
700 Ordinary shares of Rupees 10 each fully paid in cash		7,000	7,000
1,500,000 Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash	<i>13.1</i>	15,000,000	15,000,000
5,516,167 Ordinary shares of Rupees 10 each issued as fully paid bonus shares		55,161,670	55,161,670
16,500,000 Ordinary shares of Rupees 10 each issued against conversion of loan from directors and associates.	<i>13.2</i>	165,000,000	165,000,000
8,974,338 Ordinary shares of Rupees 10 each issued to shareholders of Jubilee Energy Limited under the Scheme of Amalgamation	<i>13.3</i>	89,743,380	89,743,380
		324,912,050	324,912,050

13.1 Issue of shares for consideration other than cash represents shares issued to shareholders of the Crescent Textile Mills Limited on bifurcation in the 1974.

13.2 These represent the ordinary shares issued to directors and associates against their loan after obtaining approval from shareholders in an Extra Ordinary General Meeting and from Securities and Exchange Commission of Pakistan (SECP).

13.3 These represent the ordinary shares issued to the shareholders of Jubilee Energy Limited pursuant to approval of scheme of amalgamation by the Honorable Lahore High Court.

13.4 Capital risk management policies and procedures

The Company's objective when managing the capital are:

- to safeguard its ability to continue as a going concern so that it can continue to provide return to shareholders and benefits other stakeholders; and

- to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and to maintain optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares and adopt other means commensurating to the circumstances.

14. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT	Note	2025 Rupees	2024 Rupees
Revaluation surplus on :			
-property, plant and equipment / owner occupied	<i>14.1</i>	186,258,409	171,892,477
-investment properties	<i>14.2</i>	508,365,862	508,365,862
		694,624,271	680,258,339

14.1 Revaluation surplus on property, plant and equipment / owner occupied

This represents the surplus resulting from revaluation of leasehold land occupied by the Company as at 30 June.

	<i>Note</i>	2025 Rupees	2024 Rupees
Balance at the beginning of the year		93,378,558	79,012,626
Surplus during the year		14,365,932	14,365,932
		107,744,490	93,378,558
Surplus on revaluation of associated company accounted for under equity method	14.5	78,513,919	78,513,919
Balance at the end of the year		186,258,409	171,892,477

14.2 Revaluation surplus on investment properties - net of deferred tax

This represents revaluation surplus on operating assets (i.e leasehold land and building) transferred to investment properties accounted for on revaluation model as on the date of transfer. The subsequent change in fair value of investment properties are recorded in the statement of profit or loss.

Balance at the beginning of the year	508,365,862	508,365,862
Transfer from property, plant and equipment	-	-
Effect of change in tax rate	-	-
	508,365,862	508,365,862

14.3 The latest revaluation of leasehold land and building have been determined as at 30 June 2025 by Dimensions (an independent valuer) on the basis of their professional assessment of present market values based on enquiries made about the cost of land of similar nature, size and location including consideration of current cost of acquisition or construction, net of diminution owing to depreciation, keeping in view the current market condition.

14.4 The cost of leasehold land revalued as at 30 June 2025 is Nil (2024: Nil).

14.5 This represents the Company's share of the surplus on revaluation of property, plant and equipment of the associated company Cresox (Private) Limited accounted for in previous years as a result of amalgamation of the associated company with its wholly owned subsidiary. The last revaluation of leasehold land was carried out as at 30 June 2010. Before this revaluation, the lease hold land was also revalued as at 30 September 1995, 30 September 2002, 30 September 2004, 30 June 2008, and 30 June 2009 respectively.

	<i>Note</i>	2025 Rupees	2024 Rupees
15. LONG-TERM FINANCING			
Long-term financing		2,525,212	2,525,212
Less: Current portion of long tem financing		(2,525,212)	(2,525,212)
		-	-

15.1 This represents the interest free loan obtained from Gloria Enterprises (Ex-tenant) against payment for K-Electric connection of 400KVA.

16. DEFERRED TAX LIABILITY	Note	2025 Rupees	2024 Rupees
Deferred tax liability on revaluation of investment property		8,183,086	8,183,086
Deferred tax liability on remeasurement of employees' retirement benefits		3,333,577	3,312,008
		11,516,663	11,495,094

Deferred taxation

Deferred tax comprises of:

(Deductible) temporary differences:

Trade debts	(832,752)	(832,752)
Investment properties	(1,623,365)	(1,974,350)
Trade and other payables	(1,501,604)	(485)
Provisions	(2,879,393)	(2,879,393)
Unused tax losses	(58,186,986)	(56,376,308)
	(65,024,100)	(62,063,288)

Taxable temporary differences:

Property, plant and equipment	4,527,298	6,466,582
Long term investments	284,937	545,019
	4,812,235	7,011,601
	(60,211,865)	(55,051,687)
Less: unrecognized deferred tax asset	60,211,865	55,051,687
	-	-

Deferred tax asset as at 30 June 2025 of Rs. 60.212 million (2024: Rs. 55.052 million) has not been recognized as the Company is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

17. EMPLOYEES' RETIREMENT BENEFITS	Note	2025 Rupees	2024 Rupees
Staff gratuity scheme - unfunded			
Present value of defined benefit obligation	17.2	6,832,096	9,682,922
Less: payable to ex-employees' shown under current liabilities	18	(5,176,272)	(8,082,055)
		1,655,824	1,600,867

17.1 General description

The scheme provides for retirement benefits for all permanent employees who complete qualifying period of services with the Company at varying percentages of last drawn salary. The percentage depends on the number of service years with the Company. Annual provision is based on actuarial valuation, which was carried out as on 30 June 2025.

17.2 Movement in present value of defined benefit obligation	Note	2025 Rupees	2024 Rupees
Balance at the beginning of the year		9,682,922	10,995,568
Current service cost		81,281	82,121
Interest cost		236,128	248,014
Benefits paid		(2,905,783)	(1,387,270)
Actuarial gain		(244,378)	(255,511)
Balance at the end of the year		6,850,170	9,682,922

		2025	2024
17.3 Movement in balances	Note	Rupees	Rupees
Balance at the beginning of the year		9,682,922	10,995,568
Charge for the year		73,031	74,624
		9,755,953	11,070,192
Benefits paid during the year		(2,905,783)	(1,387,270)
Balance at the end of the year		6,850,170	9,682,922

17.4 Charge for the year

In the statement of profit or loss :

Current service cost	81,281	82,121
Interest cost	236,128	248,014
	317,409	330,135

In the statement of other comprehensive income:

Actuarial gain due to change in:

- Experience adjustments	(237,463)	(251,878)
- Financial assumptions	(6,915)	(3,633)
	(244,378)	(255,511)
	73,031	74,624

17.5 Principal actuarial assumption

Following principal actuarial assumptions were used for the valuation:

Estimated rate of increase in salary of the employees	10.75%	13.75%
Discount rate	11.75%	14.75%

17.6 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption at reporting date:

	Defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	Percentage	Rupees	Rupees
Discount rate	1%	1,578,812	1,776,802
Salary increase	1%	1,778,294	1,575,751

18. TRADE AND OTHER PAYABLES	Note	2025	2024
		Rupees	Rupees
Creditors		9,315,406	9,307,627
Gratuity payable to ex-employees	17	5,176,272	8,082,055
Accrued liabilities		8,995,443	24,351,378
Advance from customers		12,771,209	13,371,210
Insurance payable		3,795,572	3,795,572
Income tax deducted at source		33,559,621	24,855,590
Security deposits	18.1	10,944,244	10,944,244
Unclaimed Workers' Profit Participation Fund		1,673	1,673
Other liabilities		4,589,276	4,478,896
		89,148,716	99,188,245

18.1 These represent amount deposited by tenants against the rented premises.

19.	SHORT-TERM FINANCING	Note	2025 Rupees	2024 Rupees
	From sponsors / shareholders of the Company:			
	Balance at the beginning of the year		72,338,596	27,338,596
	Loan obtained during the year		-	45,000,000
	Balance at the end of the year	19.1	72,338,596	72,338,596
19.1	This represents balance of unsecured interest free loans obtained from the sponsor of the Company namely Muhammad Anwar amounting to Rupees 7.700 million, Ahmed Shafi amounting to Rupees 6.800 million, Shams Rafi amounting to Rupees 28.264 million and Salman Rafi amounting to Rupees 29.575 million became due as at reporting date and are			
20.	PROVISION	Note	2025 Rupees	2024 Rupees
	Provision for penalty on account of non-deposition of withholding	20.1	9,928,940	9,928,940
20.1	This represents provision made for penalty against non-deposition of withholding tax in prescribed time as per the Income Tax Ordinance, 2001.			
21.	CONTINGENCIES AND COMMITMENTS	Note	2025 Rupees	2024 Rupees
	Contingencies			
21.1	Bank Guarantee from:			
	Standard Chartered Bank (Pakistan) Limited	21.1.1	793,800	793,800
	Habib Metropolitan Bank Limited	21.1.2	4,812,878	4,812,878
			5,606,678	5,606,678
21.1.1	This represents the guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honorable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid.			
21.1.2	This represents the guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 2.890 million and Rupees 1.923 million in favor of K- Electric and SSGCL respectively on account utility connections.			
21.2	During the year 2019, the Company filed a suit in Honorable High Court of Sindh against Sui Southern Gas Company Limited (SSGCL) and Federation of Pakistan against demand raised by SSGCL of Rupees 18.664 million on account of late payment surcharge for the previous period vide special bill dated 20 September 2019 being without any justification and reason. However, the petition has been dismissed by the Court.			
21.3	During the year 2015, the Company filed a suit in Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), SSGCL and Private Power and Infrastructure Board (PPIB) through Federation of Pakistan against rate per MMBTU imposed on the Company and for clarification of categories known as Captive Power (CP), Independent Power Producer (IPP) as accordingly to the consumption category of the Company falls under IPP / Industrial Consumer and not as CP category. However, the Honorable High Court on 27 November 2019 in its judgment decreed in favor of the Company and SSGCL consequently being directed to adjust / refund any excess amounts as may have received by billing the Company. However, the implementation of the said judgment is still pending as the Company has not received any court order for the execution of the above judgment.			
21.4	During the previous years, the Company filed suit against Cresox (Private) Limited and Mr. Tariq Shafi seeking payment of Rupees 56.776 million pertaining to trade and other receivables and restraining Mr. Tariq Shafi from interfering in the affairs of the Company. Mr. Tariq Shafi filed a counter suit against the Company seeking outstanding dues, repossession of generators and profits alleging the three generators owned by him has been leased to the Company which has defaulted the payment of rent and refused to transfer possession. The Honorable Court has dismissed the suit filed by Mr. Tariq Shafi and restrained Mr. Tariq Shafi from taking any coercive action against the Company in respect of generators. The Company's suit is still pending for adjudication.			

21.5 Commitments

There were no capital or other commitments as at 30 June 2025 (2024: Nil).

		2025 Rupees	2024 Rupees
22. REVENUE FROM CONTRACTS WITH CUSTOMERS	Note		
Service income	22.1	<u>12,750,792</u>	<u>10,940,060</u>
22.1	This represents service income earned from tenants against use of electricity connections / transmission lines and solar power equipment.		
23. COST OF REVENUE	Note	2025 Rupees	2024 Rupees
Repair and maintenance		728,900	706,539
Depreciation	4.1	<u>6,665,037</u>	<u>6,794,505</u>
		<u>7,393,937</u>	<u>7,501,044</u>
24. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, allowances and benefits	24.1	36,574,357	35,591,799
Travelling, conveyance and entertainment		6,948,462	6,502,098
Printing stationery		310,960	180,396
Communication		1,816,459	1,171,104
Rent, rates and taxes		1,511,725	1,126,036
Insurance		308,266	694,000
Subscription and periodicals		3,015,516	4,270,998
Repair and maintenance		8,361,798	4,952,381
General expenses		4,680,177	3,016,760
Auditors' remuneration	24.2	1,069,200	890,000
Directors' meeting fee		-	220,000
Advertisement		545,000	180,000
Legal and professional charges		5,878,800	6,977,795
Depreciation	4.1	40,281	59,301
Advance tax written off		-	805,193
		<u>71,061,001</u>	<u>66,637,861</u>
24.1 Salaries, allowances and benefits			
Salaries, allowances and benefits		36,256,948	35,261,664
Employees' retirement benefits		<u>317,409</u>	<u>330,135</u>
		<u>36,574,357</u>	<u>35,591,799</u>
24.2 Auditors' remuneration			
Audit services			
Audit fee		600,000	500,000
Half yearly review		125,000	125,000
Certification for regulatory purposes		115,000	115,000
Out of pocket expenses		150,000	150,000
Sales tax on services @ 8%		<u>79,200</u>	<u></u>
		<u>1,069,200</u>	<u>890,000</u>

25. OTHER INCOME	2025 Rupees	2024 Rupees
Income from financial assets		
Markup on deposits	781,401	1,074,272
Income from non-financial assets		
Rental income	78,428,014	71,326,422
Gain on remeasurement of fair value of investment property	126,054,818	136,892,869
License fee income	-	-
Commission income	204,000	204,000
Others	259,406	-
	204,946,238	208,423,291
	<u>205,727,639</u>	<u>209,497,563</u>

26. LEVY		
Alternate corporate tax	2,369,339	1,593,176

26.1 This represents portion of alternate corporate tax under section 113C of the Income Tax Ordinance (ITO, 2001), representing

27. INCOME TAX EXPENSE	2025 Rupees	2024 Rupees
Prior year	-	(39,683,369)

28. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company which is based on:

Profit attributable to ordinary shares	(Rupees)	137,622,758	184,354,685
Weighted average number of ordinary shares	(Numbers)	32,491,205	32,491,205
Earnings per share	(Rupees)	4.24	5.67

29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

The aggregate amount charged in these financial statements for remuneration including all benefits to Chief Executive Officer, Director and Executive of the Company is as follows:

	2025			2024		
	Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	6,000,000	6,000,000	1,615,909	6,000,000	6,000,000	1,595,280
House rent allowance	2,700,000	2,700,000	804,054	2,700,000	2,700,000	793,740
Travelling allowance	257,400	388,200	-	179,340	329,327	-
Utilities	1,339,937	782,248	3,900	1,136,911	1,247,518	3,900
Membership bills	2,203,727	1,709,237	-	1,755,639	2,413,460	-
Fuel and maintenance allowance	1,384,723	1,174,638	-	1,748,689	1,321,682	-
Total	13,885,787	12,754,323	2,423,863	13,520,579	14,011,987	2,392,920
No. of persons	1	1	1	1	1	1

29.1 The chief executive officer is provided with the free maintenance of the car.

29.2 Aggregate amount charged in these financial statements for meeting fee of directors is Rupees Nil (2024: Rupees 0.220 million).

29.3 No remuneration was paid to non-executive directors (2024: Rupees Nil) of the Company except meeting fee.

30. TRANSACTION WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship with the Company	Name of Related Party	Basis of relationship	Nature of transaction	2025 Rupees	2024 Rupees
i. Employees' retirement benefits	Staff gratuity scheme - unfunded	-	Expense charged for employees' retirement benefit plans	317,409	330,135
			Payment to employees' retirement benefit	2,905,783	1,387,270
ii. Directors					
Loan from directors	Shams Rafi	Chief Executive officer	Loan received during the year	-	22,500,000
	Salman Rafi	Executive Director	Loan received during the year	-	22,500,000
			Receivable / (payable) closing balance		
iii. Associated companies	Cresox (Private) Limited	24.93% of shareholding	Trade debts	19,297,988	19,297,988
			Loans and advances	22,574,022	22,574,022
			Other receivable	14,754,675	14,754,675
iv. Employees' retirement benefits	Staff gratuity scheme - unfunded	-	Balance of staff gratuity scheme - unfunded	(6,850,170)	(9,682,922)
v. Directors	-	-	Loan to director	100,408	100,408
			Director, associates and others	(72,338,596)	(72,338,596)

30.1 Detail of compensation to key management personnel comprising of chief executive officer, director and executive is disclosed in Note 29.

31. FINANCIAL RISK MANAGEMENT

31.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and manages financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not exposed to this risk because there were no receivables and payables in any foreign currency as at the reporting date.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. As at 30 June 2025, the Company is exposed to equity price risk since there are investments in equity securities.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Karachi Stock Exchange (KSE) Index on the Company's profit after taxation for the year and on equity (fair value reserve). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on profit after taxation		Statement of other comprehensive income (fair value reserve)	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
KSE 100 (5% increase)	-	-	145,801	323,226
KSE 100 (5% decrease)	-	-	(145,801)	(323,226)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as at 'fair value through other comprehensive income'.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2025 Rupees	2024 Rupees
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Floating rate financial instruments		
Financial assets		
Long-term deposits	4,812,878	4,812,878
Financial liabilities	-	-

The Company has long term deposit being significant long-term interest-bearing assets. The Company's interest rate risk arises from long term financing and short term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk. As at reporting date, there were no fixed rate borrowings.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 0.048 million (2024: Rupees 0.048 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting the dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	30 June 2025		30 June 2024	
	Financial Asset	Maximum Exposure	Financial Asset	Maximum Exposure
	Rupees	Rupees	Rupees	Rupees
Long-term investments	2,916,016	2,916,016	6,464,511	6,464,511
Loans and advances	25,356,604	25,356,604	24,470,604	24,470,604
Long-term deposits	12,534,211	11,890,062	11,826,889	11,182,740
Trade debts	34,658,800	31,787,240	31,410,609	28,539,049
Other receivables	82,040,711	82,040,711	75,439,004	75,439,004
Bank balances	4,066,064	4,066,064	1,219,443	1,219,443
	161,572,406	158,056,697	150,831,060	147,315,351

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Banks	Rating			2025	2024
	Short Term	Long Term	Agency	Rupees	Rupees
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	521,821	12,874
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	816,600	816,600
MCB Bank Limited	A1+	AAA	PACRA	2,716,366	379,192
Soneri Bank Limited	A1+	AA-	PACRA	11,277	10,777
				4,066,064	1,219,443

Investments:

Texmac Services (Private) Limited	Unknown	-	116,360	116,360
Premier Insurance Limited	A	-	125,356	110,224
Crescent Jute Products Limited	Unknown	-	-	4,681,800
Shakarganj Mills Limited	Unknown	-	2,674,300	1,556,127
			2,916,016	6,464,511

The Company's exposure to credit risk and impairment losses related to trade debts is disclosed in Note 9.

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of cash and bank balances. At 30 June 2025, the Company has Rupees 4.067 million (2024: Rupees 1.219 million) cash and bank balances. Management believes the liquidity risk to be low considering the nature of individual items in the net-working capital position and their realizability pattern. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2025:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	74,863,808	50,411,150	577,482	125,852,440
Contractual cash flows:				
6 month or less	74,863,808	50,411,150	577,482	125,852,440
6 - 12 month	-	-	-	-
1 - 2 year	-	-	-	-
More than 2 years	-	-	-	-
	74,863,808	50,411,150	577,482	125,852,440

Contractual maturities of financial liabilities as at 30 June 2024:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	74,863,808	66,248,927	577,482	141,690,217
Contractual cash flows:				
6 month or less	74,863,808	66,248,927	577,482	141,690,217
6 - 12 month	-	-	-	-
1 - 2 year	-	-	-	-
More than 2 years	-	-	-	-
	74,863,808	66,248,927	577,482	141,690,217

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June 2025.

31.2 Recognized fair value measurements - financial assets

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table:

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 30 June 2025	Rupees	Rupees	Rupees	Rupees
Investments at 'fair value through other comprehensive income'	2,799,656	-	116,360	2,916,016
As at 30 June 2024				
Investments at 'fair value through other comprehensive income'	6,348,151	-	116,360	6,464,511

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow

31.3 Recognized fair value measurements - non-financial assets

(i) Fair value hierarchy

Judgments and estimates are made for non-financial assets not measured at fair value in these financial statements but for which the fair value is described in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

	Level 1	Level 2	Level 3	Total
	Rupees	Rupees	Rupees	Rupees
As at 30 June 2025				
Property, plant and equipment	-	107,744,490	-	107,744,490
Investment properties	-	991,644,435	-	991,644,435
	-	1,099,388,925	-	1,099,388,925
As at 30 June 2024				
Property, plant and equipment	-	93,378,558	-	93,378,558
Investment properties	-	865,589,617	-	865,589,617
	-	958,968,175	-	958,968,175

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its leasehold land at each reporting date. At the end of each reporting period, the management updates the assessment of the fair value of leasehold land and buildings, taking into account the most recent independent valuation. The management determines leasehold land's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

(iii) Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's leasehold land and building each year.

31.4 Financial instruments by categories

	At 'fair value through other comprehensive income'	At amortized cost	Total
	Rupees	Rupees	Rupees
As at 30 June 2025			
Assets as per statement of financial position			
Long-term investments	2,916,016	-	2,916,016
Loans and advances	-	25,356,604	25,356,604
Long-term deposits	-	11,826,889	11,826,889
Trade debts	-	31,410,609	31,410,609
Other receivables	-	75,439,004	75,439,004
Cash and bank balances	-	4,066,064	4,066,064
	2,916,016	148,099,170	151,015,186

	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Financing	74,863,808	74,863,808
Trade and other payables	50,411,150	50,411,150
Unclaimed dividend	577,482	577,482
	125,852,440	125,852,440

	At 'fair value through other comprehensive income'	At amortized cost	Total
As at 30 June 2024			
Assets as per statement of financial position	Rupees	Rupees	Rupees
Investments	6,464,511	-	6,464,511
Loans and advances	-	24,470,604	24,470,604
Long-term deposits	-	11,826,889	11,826,889
Trade debts	-	29,041,238	29,041,238
Other receivables	-	74,937,420	74,937,420
Cash and bank balances	-	1,243,226	1,243,226
	6,464,511	141,519,377	147,983,888

	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position	Rupees	Rupees
Financing	74,863,808	74,863,808
Trade and other payables	66,248,927	66,248,927
Unclaimed dividend	577,482	577,482
	141,690,217	141,690,217

31.5 Reconciliation to the line item presented in the financial position is as follows:

	Financial assets	Non- financial assets	Total as per financial position
As at 30 June 2025	Rupees	Rupees	Rupees
Assets as per financial position			
Property, plant and equipment	-	167,808,850	167,808,850
Investment properties	-	991,644,435	991,644,435
Long-term investments	2,916,016	-	2,916,016
Loans and advances	25,356,604	-	25,356,604
Long-term deposits	12,534,211	-	12,534,211
Trade debts	34,658,800	-	34,658,800
Other receivables	76,706,609	5,334,102	82,040,711
Cash and bank balances	-	4,066,064	4,066,064
	152,172,240	1,168,853,451	1,321,025,691

As at 30 June 2025

Liabilities as per financial position

	Financial liabilities	Non- financial liabilities	Total as per financial position
Financing	74,863,808	-	74,863,808
Deferred income tax liability	-	11,516,663	11,516,663
Employees' retirement benefits	-	1,655,824	1,655,824
Trade and other payables	50,411,150	38,737,566	89,148,716
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	-	577,482	577,482
	125,274,958	62,416,475	187,691,433

As at 30 June 2024

Assets as per financial position

	Financial assets	Non- financial assets	Total as per financial position
	Rupees	Rupees	Rupees
Property, plant and equipment	-	160,148,236	160,148,236
Investment property	-	865,589,617	865,589,617
Long term investments	6,464,511	-	6,464,511
Loans and advances	24,470,604	-	24,470,604
Long term deposits	11,826,889	-	11,826,889
Trade debts	29,041,238	-	29,041,238
Other receivables	74,937,420	5,835,686	80,773,106
Cash and bank balances	1,243,226	-	1,243,226
	147,983,888	1,031,573,539	1,179,557,427

Liabilities as per financial position

	Financial liabilities	Non- financial liabilities	Total as per financial position
	Rupees	Rupees	Rupees
Financing	74,863,808	-	74,863,808
Deferred income tax liability	-	11,495,094	11,495,094
Employees' retirement benefits	-	1,600,867	1,600,867
Trade and other payables	66,248,927	32,939,318	99,188,245
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	577,482	-	577,482
	141,690,217	55,964,219	197,654,436

31.6 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

32. NUMBER OF EMPLOYEES

The number of employees during the year is as follows:

	2025		2024	
	At year end	Average	At year end	Average
Permanent employees	3	3	3	3
Contractual employees	23	24	23	24

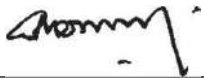
33. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on September 29, 2025 by the Board of Directors of the Company.

34. GENERAL

34.1 Corresponding figures have been re-arranged and re-classified for better presentation, wherever necessary, for the purpose of comparison.

34.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

Form 20
THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024
[Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I

(Please complete in typescript or in bold block capitals)

1.1 Name of Company **JUBILEE SPINNING & WEAVING MILLS LIMITED**

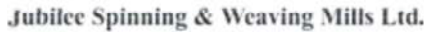
PART-II

2.1 Pattern of holding of the shares held by the shareholders as at **30.06.2025**

2	No. of Shareholders	Shareholdings		Total Shares held
		From	To	
	540	1	100	16,932
	421	101	500	112,233
	114	501	1,000	85,275
	172	1,001	5,000	430,686
	27	5,001	10,000	202,020
	19	10,001	15,000	230,812
	8	15,001	20,000	151,391
	10	20,001	25,000	234,069
	13	25,001	30,000	364,300
	3	30,001	35,000	93,689
	5	35,001	40,000	185,140
	6	40,001	45,000	256,569
	5	45,001	50,000	235,136
	2	50,001	55,000	108,569
	2	65,001	70,000	135,060
	2	70,001	75,000	144,019
	1	75,001	80,000	79,423
	2	80,001	85,000	163,407
	1	85,001	90,000	88,673
	1	90,001	95,000	91,827
	1	95,001	100,000	98,500
	1	110,001	115,000	113,539
	1	140,001	145,000	144,500
	1	160,001	165,000	163,450
	1	165,001	170,000	168,575
	1	180,001	185,000	182,629
	1	285,001	290,000	285,357
	1	290,001	295,000	292,218
	1	520,001	525,000	522,855
	1	590,001	595,000	591,979
	1	1,205,001	1,210,000	1,206,073
	1	1,360,001	1,365,000	1,363,566
	1	2,200,001	2,205,000	2,202,884
	1	2,230,001	2,235,000	2,234,468
	1	2,390,001	2,395,000	2,391,204
	1	2,440,001	2,445,000	2,440,269
	1	2,595,001	2,600,000	2,598,012
	1	3,560,001	3,565,000	3,561,731
	1	3,595,001	3,600,000	3,598,434
	1	4,920,001	4,925,000	4,921,732
	1374			32,491,205

2 Categories of Shareholders		Shares held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	9,220,720	28.38
2.3.2	Associated Companies, Undertakings & Related Parties	-	
2.3.3	NIT & ICP	1,981	-
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions	4,127	0.01
2.3.5	Insurance Companies	5,000	0.26
2.3.6	Modarabas and Mutual Funds	127	-
2.3.7	Share holders holding 10%	9,762,896	30.05
2.3.8	General Public	12,874,485	39.62
	a. Local	621,869	1.91
	b. Foreign	-	
2.3.9	Others (to be specified)		
	Total	32,491,205	100

Not In case there are more than one class of shares carrying voting rights, the information regarding each such class shall be given separately.



جوبلی اسپنگ اینڈ یونگ ملز لمیٹڈ

مختار نامہ

میں / ہم۔

..... کے تحت شیئرز کے حامل ہیں ، بذریعہ ہذا محترم/محترمہ
بجائیت رکن / ارکان جو بی اسپننگ اینڈ ویونگ ملز لمیٹڈ رجسٹرڈ فولیو نمبر/ CDC نمبر/ حصہ داری / Investor A/C #/ Participant ID/Sub A/C #

ساکن..... جو کہ بذریعہ رجسٹرڈ فولیو/ CDC نمبر..... کمپنی کے رکن بھی ہیں،
انہیں کمپنی کے 52 ویں سالانہ اجلاس عام مورخہ 23 اکتوبر 2025 بروز جمعرات صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس واقع E-503، جوہر ٹاؤن، لاہور میں منعقد ہوگا، میں
میری/ ہماری جانب سے بحیثیت مختار (بروکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (بروکسی) ہوں گے۔

[illegible]

دستخط بعض
50 روپے
ریونیواسٹیٹپ

4

دستخط گواہ:-

نام:

—

کمیونٹی

2

دستخط گواہ:-

نام:

— ١٢ —

کیمیو

مورخہ:

[illegible]

بمقام: لاہور

قومی شناختی کارڈ نمبر

نوٹ:

- 1- اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس (REGISTERED OFFICE) کے پتے پر ارسال کر دیں۔
- 2- اجلاس میں شرکت اور ووٹ دینے کے مستحق سی ڈی سی حصص داران اپنی شناخت کے لئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ مہیا کریں اور پر کسی کی صورت میں اسے CNIC یا پاسپورٹ کی مصدقہ کاپی لازمی منسلک کریں۔



JUBILEE SPINNING & WEAVING MILLS LIMITED

PROXY FORM

I/We _____ of _____ a member/members of Jubilee Spinning & Weaving Mills Limited and holder of _____ shares as per Registered Folio #/CDC Participant ID#/SubA/C#/Investor A/C # _____ do hereby appoint _____ of _____ who is also member of the Company vide Registered Folio/CDC # _____ as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company to be held on Thursday the October 23, 2025 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore and at any adjournment thereof.

As witness my hand this _____ day of _____ 2025.

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Affix Revenue
Stamp of Rs. 50/-

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Member's Signature

Date:

Place: Lahore

CNIC #

Note:

1. The Form of Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
2. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their Computerized National Identity Cards/Passport in original to provide his/her identity, and in case of Proxy, must enclose an attested copy of his/her NIC or Passport. Representatives of corporate members should bring the usual documents for such purpose.



Standard Request Form for Hard Copies of Annual Audited Accounts

1. Name of Member: _____

2. CNIC/Passport Number: _____

3. Participant ID / Folio No/Sub A/C: _____

8. Registered Address: _____

I/We hereby request you to provide me/us a hard copy of the Annual Report of JUBILEE SPINNING & WEAVING MILLS LIMITED for the year ended June 30, 2025 at my above-mentioned registered address instead of CD/DVD/USB. I undertake to intimate any change in the above information through revised Standard Request Form.

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary:

Company Secretary,
JUBILEE SPINNING & WEAVING LIMITED
B-28, Manghopir Road, S.I.T.E., Karachi



Form for Video Conferencing Facility

The Company Secretary

I/We _____ of _____, being member(s) of Jubilee Spinning & Weaving Mills Limited holder _____ Ordinary share(s) as per Register Folio No. _____ hereby request for video conference facility at _____ for the Annual General meeting of the Company to be held on 23rd October, 2025.

Date: _____

Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary:

Company Secretary,
JUBILEE SPINNING & WEAVING LIMITED
B-28, Manghopir Road, S.I.T.E., Karachi

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